Investors Bancorp Inc
Form 424B3
April 26, 2013
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-187365

Dear Fellow Stockholder:

You are cordially invited to attend the 2013 Annual Meeting of Stockholders of Investors Bancorp, Inc., which will be held at The Grand Summit Hotel, 570 Springfield Avenue, Summit, New Jersey 07901, on May 30, 2013, at 9:00 a.m., local time.

The business to be conducted at the Annual Meeting consists of the election of four directors, the approval of the Executive Officer Annual Incentive Plan, an advisory (non-binding) vote to approve the compensation paid to our named executive officers and the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2013.

We are also asking stockholders to approve an Agreement and Plan of Merger between Investors Bancorp and Roma Financial Corporation. If the merger is completed, each share of Roma Financial Corporation common stock, par value $0.10 per share, outstanding will be converted into the right to receive 0.8653 of a share of Investors Bancorp, Inc. common stock, par value $0.01 per share (and cash in lieu of fractional shares). Investors Bancorp, Inc. common stock is listed on the Nasdaq Global Select Market under the symbol ISBC. On April 15, 2013, the closing price of Investors Bancorp, Inc. common stock was $18.95 per share. Completion of the merger is subject to the receipt of regulatory approvals and the approval of the stockholders of each of Investors Bancorp, Inc. and Roma Financial Corporation, as well as customary conditions.

Whether or not you plan to attend Investors Bancorp, Inc. s annual meeting of stockholders, please take the time to vote by completing and mailing the enclosed proxy card in the accompanying postage-paid envelope. If you prefer, you may vote by using the telephone or Internet. For information on submitting your proxy by mail or voting by telephone or Internet, please refer to the instructions on the enclosed proxy card.

The board of directors has unanimously determined that the merger is advisable, fair to, and in the best interests of Investors Bancorp, Inc. and its stockholders and recommends that you vote **FOR** the approval of the merger agreement. In addition, the Board of Directors unanimously recommends that you vote **FOR** each of the nominees for director listed in the Joint Proxy Statement/Prospectus, **FOR** the Executive Officer Annual Incentive Plan, **FOR** the approval on an advisory basis of the compensation paid to our named executive officers, and **FOR** the ratification of the appointment of KPMG LLP as the independent registered public accounting firm for the year ending December 31, 2013.

The Joint Proxy Statement/Prospectus contains a more complete description of the annual meeting of stockholders, and the terms of the merger and the other matters to be voted on at the annual meeting. **Please review this entire document carefully, including the Risk Factors beginning on page 18 for a discussion of the risks related to the proposed merger**. You may also obtain information about Investors Bancorp, Inc. and Roma Financial Corporation from documents each has filed with the Securities and Exchange Commission.

Kevin Cummings
President and Chief Executive Officer
Investors Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued under this Joint Proxy Statement/Prospectus or determined if this Joint Proxy Statement/Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities we are offering through this document are not

savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Joint Proxy Statement/Prospectus dated April 26, 2013

and first mailed to stockholders on or about April 29, 2013

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MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder of Roma Financial Corporation:

The boards of directors of Investors Bancorp, Inc. and Roma Financial Corporation have agreed to a merger of our companies. If the merger is completed, each share of Roma Financial Corporation common stock, par value $0.10 per share, will be converted into the right to receive 0.8653 of a share of Investors Bancorp, Inc. common stock, par value $0.01 per share, subject to adjustment as described in the Joint Proxy Statement/Prospectus and cash in lieu of fractional shares. Investors Bancorp, Inc. common stock is listed on the Nasdaq Global Select Market under the symbol ISBC. On April 15, 2013, the closing price of Investors Bancorp, Inc. common stock was $18.95 per share.

We expect the merger to be tax-free for federal income tax purposes to Roma Financial Corporation stockholders, except that any cash received in lieu of fractional shares will be taxable to Roma Financial Corporation stockholders.

We cannot complete the merger unless we obtain the necessary regulatory approvals and unless the stockholders of each of Investors Bancorp, Inc. and Roma Financial Corporation approve the merger agreement. Roma Financial Corporation is asking its stockholders to consider and vote on this merger proposal at its annual meeting of stockholders in addition to considering and voting on a proposal to approve, by a non-binding advisory vote, certain compensation arrangements for Roma Financial Corporation s named executive officers in connection with the merger and a proposal to adjourn the annual meeting, if necessary, in order to solicit additional proxies to vote in favor of the merger agreement. In addition, stockholders will elect two directors to serve as directors of Roma Financial Corporation, each for a three-year term and ratify the appointment of ParenteBeard LLC as the independent registered public accounting firm for Roma Financial Corporation for the year ending December 31, 2013. Whether or not you plan to attend Roma Financial Corporation s annual meeting of stockholders, please take the time to vote by completing and mailing the enclosed proxy card in the accompanying postage-paid envelope. If you prefer, you may vote by using the telephone or Internet. For information on submitting your proxy by mail or voting by telephone or Internet, please refer to the instructions on the enclosed proxy card. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the merger and the transactions contemplated by the merger agreement, **FOR** the proposal regarding certain merger-related executive compensation arrangements, **FOR** each of the nominees for director listed in the Joint Proxy Statement/Prospectus, **FOR** the ratification of the appointment of ParenteBeard LLC as the independent registered public accounting firm for the year ending December 31, 2013 and **FOR** an adjournment of the annual meeting, if necessary. If you do not return your proxy card or vote by telephone or Internet, or if you do not instruct your broker how to vote any shares held for you in street name, the effect will be a vote against the merger agreement and the advisory vote regarding the executive compensation to be paid in connection with the merger.

Roma Financial Corporation s board of directors has unanimously determined that the merger is advisable, fair to, and in the best interests of Roma Financial Corporation and its stockholders and recommends that you vote **FOR** the approval of the merger agreement, **FOR** the proposal regarding certain merger-related executive compensation arrangements, **FOR** each of the nominees for director listed in the Joint Proxy Statement/Prospectus, **FOR** the ratification of the appointment of ParenteBeard LLC as the independent

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registered public accounting firm for the year ending December 31, 2013 and **FOR** the adjournment of the annual meeting, if necessary, in order to solicit additional proxies to vote in favor of the merger agreement.

The place, date and time of the Roma Financial Corporation annual meeting of stockholders is as follows:

Nottingham Ballroom

200 Mercer Street

Hamilton, New Jersey 08690-1406

May 30, 2013

9:00 a.m., Eastern Time

This document contains a more complete description of Roma Financial Corporation s annual meeting of stockholders, the terms of the merger and the merger-related executive compensation arrangements and the other matters to be voted on at the annual meeting. **Please review this entire document carefully, including the Risk Factors beginning on page 18 for a discussion of the risks related to the proposed merger**. You may also obtain information about Investors Bancorp, Inc. and Roma Financial Corporation from documents each has filed with the Securities and Exchange Commission.

Peter A. Inverso
President and Chief Executive Officer
Roma Financial Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued under this Joint Proxy Statement/Prospectus or determined if this Joint Proxy Statement/Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Joint Proxy Statement/Prospectus dated April 26, 2013

and first mailed to stockholders on or about April 29, 2013

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INVESTORS BANCORP, INC.

101 JFK Parkway

Short Hills, New Jersey 07078

(973) 924-5100

Notice of Annual Meeting of Stockholders

to be held May 30, 2013

An annual meeting of stockholders of Investors Bancorp, Inc. will be held at 9:00 a.m., Eastern Time, on May 30, 2013 at The Grand Summit Hotel, located at 570 Springfield Avenue, Summit, New Jersey 07901.

At the annual meeting, you will be asked to consider and vote upon the following matters:

1. An Agreement and Plan of Merger, dated as of December 19, 2012, by and among (i) Investors Bank, Investors Bancorp, Inc. and Investors Bancorp, MHC, and (ii) Roma Bank, Roma Financial Corporation and Roma Financial Corporation, MHC, which provides for, among other things, the merger of Roma Bank with and into Investors Bank, the merger of Roma Financial Corporation with and into Investors Bancorp, Inc., and the merger of Roma Financial Corporation, MHC with and into Investors Bancorp, MHC. A copy of the Agreement and Plan of Merger is included as Annex A to the accompanying Joint Proxy statement/Prospectus;

2. The election of four persons to serve as directors of Investors Bancorp, Inc., each for a three-year term;

3. The Investors Bancorp, Inc. Executive Officer Annual Incentive Plan;

4. A non-binding, advisory proposal to approve the compensation paid to our named executive officers; and

5. The ratification of the appointment of KPMG LLP as the independent registered public accounting firm for Investors Bancorp, Inc. for the year ending December 31, 2013.

The enclosed Joint Proxy Statement/Prospectus describes the Agreement and Plan of Merger and the proposed merger in detail. We urge you to read these materials carefully. The enclosed Joint Proxy Statement/Prospectus forms a part of this notice.

The board of directors of Investors Bancorp, Inc. unanimously recommends that Investors Bancorp, Inc. stockholders vote FOR the Agreement and Plan of Merger, FOR each of the nominees for director listed in the Joint Proxy Statement/Prospectus, FOR the Investors Bancorp, Inc. Executive Officer Annual Incentive Plan, FOR approval on an advisory basis of the executive compensation paid to our named executive officers and FOR the ratification of the appointment of KPMG LLP as the independent registered public accounting firm for the year ending December 31, 2013.

The board of directors of Investors Bancorp, Inc. has fixed the close of business on April 5, 2013 as the record date for determining the stockholders entitled to notice of, and to vote at, the annual meeting and any adjournments or postponements of the annual meeting.

Your vote is very important. Your proxy is being solicited by the board of directors of Investors Bancorp, Inc. In order for the proposed mergers to be consummated, the proposal to approve the Agreement and Plan of Merger must be approved by the affirmative vote of holders of a majority of the outstanding shares of Investors Bancorp, Inc. common stock entitled to vote. Whether or not you plan to attend the annual meeting in person, we urge you to complete and mail the enclosed proxy card, in the accompanying envelope, which requires no postage if mailed in the United States. If you prefer, you may vote by using the telephone or Internet. For information on submitting your proxy by mail or voting by telephone or Internet, please refer to the instructions on the enclosed proxy card. You may revoke your proxy at any time before the annual meeting. If you attend the annual meeting and vote in person, your proxy vote will not be used.

By Order of the Board of Directors

Kevin Cummings
President and Chief Executive Officer

Short Hills, New Jersey

April 29, 2013

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IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED REGARDLESS OF THE NUMBER OF SHARES YOU OWN. THE BOARD OF DIRECTORS URGES YOU TO COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE OR TO VOTE BY INTERNET OR TELEPHONE AS DESCRIBED ON YOUR PROXY CARD.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 30, 2013 This Joint Proxy Statement/Prospectus and Investors Bancorp, Inc. s 2012 Annual Report to Stockholders are each available at www.proxydocs.com/isbc.

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ROMA FINANCIAL CORPORATION

2300 Route 33

Robbinsville, New Jersey 08691

(609) 223-8300

Notice of Annual Meeting of Stockholders

to be held May 30, 2013

An annual meeting of stockholders of Roma Financial Corporation will be held at 9:00 a.m., Eastern Time, on May 30, 2013 at Nottingham Ballroom, located at 200 Mercer Street, Hamilton, New Jersey 08690-1406.

At the annual meeting, you will be asked to consider and vote upon:

1. An Agreement and Plan of Merger, dated as of December 19, 2012, by and among (i) Investors Bank, Investors Bancorp, Inc. and Investors Bancorp, MHC, and (ii) Roma Bank, Roma Financial Corporation and Roma Financial Corporation, MHC, which provides for, among other things, the merger of Roma Bank with and into Investors Bank, the merger of Roma Financial Corporation with and into Investors Bancorp, Inc., and the merger of Roma Financial Corporation, MHC with and into Investors Bancorp, MHC. A copy of the Agreement and Plan of Merger is included as Annex A to the accompanying Joint Proxy Statement/Prospectus;

2. A non-binding, advisory proposal to approve the compensation paid to the named executive officers of Roma Financial Corporation in connection with the mergers described above that will be implemented if the Agreement and Plan of Merger is consummated (the Merger-Related Executive Compensation proposal);

3. The election of two persons to serve as directors of Roma Financial Corporation, each for a three-year term;

4. The ratification of the appointment of ParenteBeard LLC as the independent registered public accounting firm for Roma Financial Corporation for the year ending December 31, 2013; and

5. A proposal to adjourn the annual meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the annual meeting to approve the Agreement and Plan of Merger.

The enclosed Joint Proxy Statement/Prospectus describes the Agreement and Plan of Merger and the proposed merger in detail. We urge you to read these materials carefully. The enclosed Joint Proxy Statement/Prospectus forms a part of this notice.

The board of directors of Roma Financial Corporation unanimously recommends that Roma Financial Corporation stockholders vote FOR the proposal to approve the Agreement and Plan of Merger, FOR the approval on an advisory basis of the Merger-Related Executive Compensation proposal, FOR each of the nominees for director listed in the Joint Proxy Statement/Prospectus, FOR the ratification of the appointment of ParenteBeard LLC as the independent registered public accounting firm for Roma Financial Corporation for the year ending December 31, 2013, and FOR the proposal to adjourn the annual meeting, if necessary, to solicit additional proxies to vote in favor of the Agreement and Plan of Merger.

The board of directors of Roma Financial Corporation has fixed the close of business on April 15, 2013 as the record date for determining the stockholders entitled to notice of, and to vote at, the annual meeting and any adjournments or postponements of the annual meeting.

Your vote is very important. Your proxy is being solicited by the board of directors of Roma Financial Corporation. In order for the proposed merger to be consummated, the proposal to approve the Agreement and Plan of Merger must be approved by the affirmative vote of holders of (i) at least two-thirds of the outstanding

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shares of Roma Financial Corporation common stock entitled to vote and (ii) a majority of the outstanding shares of Roma Financial Corporation common stock held by persons other than Roma Financial Corporation, MHC, the mutual holding company parent of Roma Financial Corporation. Whether or not you plan to attend the annual meeting in person, we urge you to complete and mail the enclosed proxy card, in the accompanying envelope, which requires no postage if mailed in the United States. If you prefer, you may vote by using the telephone or Internet. For information on submitting your proxy by mail or voting by telephone or Internet, please refer to the instructions on the enclosed proxy card. You may revoke your proxy at any time before the annual meeting. If you attend the annual meeting and vote in person, your proxy vote will not be used.

Roma Financial Corporation stockholders do not have dissenters rights in connection with the merger. See Questions and Answers About the Roma Financial Annual Meeting and the Merger and Approval of the Merger Agreement No Dissenters Rights.

By Order of the Board of Directors

Peter A. Inverso
President and Chief Executive Officer

Robbinsville, New Jersey

April 29, 2013

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED REGARDLESS OF THE NUMBER OF SHARES YOU OWN. THE BOARD OF DIRECTORS URGES YOU TO COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE OR TO VOTE BY INTERNET OR TELEPHONE AS DESCRIBED ON YOUR PROXY CARD.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 30, 2013 This Joint Proxy Statement/Prospectus and Roma Financial Corporation s 2012 Annual Report on Form 10-K are each available at www.cfpproxy.com/6027.

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SUMMARY

This summary highlights selected information in this Joint Proxy Statement/Prospectus and may not contain all of the information that you may consider important in deciding how to vote. Throughout this Joint Proxy Statement/Prospectus, Roma Financial refers to Roma Financial Corporation and its consolidated subsidiaries, Roma Bank refers to Roma Bank, Roma Financial s wholly-owned banking subsidiary, RomAsia Bank refers to RomAsia Bank, Roma Financial s majority-owned banking subsidiary, and Roma MHC refers to Roma Financial Corporation, MHC, the mutual holding company that owns a majority of Roma Financial s outstanding common stock. Roma refers to each of Roma Financial, Roma Bank, RomAsia Bank and Roma MHC, individually and collectively, as context requires.

Investors Bancorp refers to Investors Bancorp, Inc., Investors MHC refers to Investors Bancorp, MHC, the mutual holding company that owns a majority of Investors Bancorp s outstanding common stock, and Investors Bank refers to Investors Bank, Investors Bancorp s wholly-owned banking subsidiary. Investors refers to each of Investors Bancorp, Investors Bank, and Investors MHC, individually and collectively, as context requires.

The merger of Roma Financial with and into Investors Bancorp is referred to as the Mid-Tier Merger, the merger of Roma Bank with and into Investors Bank is referred to as the Roma Bank Merger and the merger of Roma MHC with and into Investors MHC is referred to as the MHC Merger. The Mid-Tier Merger, the Roma Bank Merger and the MHC Merger are collectively referred to as the Merger. The Merger Agreement refers to the Agreement and Plan of Merger, dated as of December 19, 2012, by and among (i) Investors Bank, Investors Bancorp, and Investors MHC, and (ii) Roma Bank, Roma Financial, and Roma MHC. The merger of RomAsia Bank with and into Investors Bank is referred to as the RomAsia Bank Merger, and collectively with the Roma Bank Merger, the Bank Mergers. The RomAsia Bank Merger Agreement refers to the Agreement and Plan of Merger by and between Investors Bank and RomAsia Bank, dated as of January 17, 2013. To understand the Merger more fully, you should read this entire document carefully, including the documents attached to this Joint Proxy Statement/Prospectus.

The Companies

Investors Bancorp

Investors MHC

Investors Bank

101 JFK Parkway

Short Hills New Jersey

(973) 924-5100

Investors Bancorp is a Delaware corporation organized in 1997 for the purpose of being a holding company for Investors Bank, a New Jersey chartered savings bank, in connection with Investors Bank s reorganization into the mutual holding company structure. On October 11, 2005, Investors Bancorp completed its initial public stock offering in which it sold 51,627,094 shares, or 44.40% of its outstanding common stock, to subscribers in the offering, including 4,254,072 shares purchased by the Investors Bank Employee Stock Ownership Plan (the ESOP). Upon completion of the initial public offering, Investors MHC, Investors Bancorp s New Jersey chartered mutual holding company parent, held 63,099,781 shares, or 54.27% of Investors Bancorp s outstanding common stock. Additionally, Investors Bancorp contributed $5,163,000 in cash and issued 1,548,813 shares of common stock, or 1.33% of its outstanding shares, to the Investors Bank Charitable Foundation. The board of directors of Investors MHC consists of the same individuals that comprise the board of directors of Investors Bancorp.

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Investors Bank, formerly Investors Savings Bank, is a New Jersey-chartered savings bank headquartered in Short Hills, New Jersey. Originally founded in 1926 as a New Jersey-chartered mutual savings and loan association, Investors Bank converted to a mutual savings bank, and in 1997 converted its charter to a New Jersey-chartered stock savings bank. At December 31, 2012, Investors Bank s assets totaled $12.7 billion, deposits totaled $8.8 billion, and it had 101 branches.

Investors Bank is in the business of attracting deposits from the public through its branch network and borrowing funds in the wholesale markets to originate loans and to invest in securities. Investors Bank originates mortgage loans secured by one- to four-family residential real estate loans, multi-family loans, commercial real estate loans, construction loans, commercial and industrial loans and consumer loans, the majority of which are home equity loans and home equity lines of credit. Securities, primarily U.S. Government and Federal Agency obligations, mortgage-backed and other securities, represented 12.3% of Investors Bank s assets at December 31, 2012. Investors Bank offers a variety of deposit accounts and emphasizes quality customer service. Investors Bank is subject to comprehensive regulation and examination by both the New Jersey Department of Banking and Insurance (NJDBI) and the Federal Deposit Insurance Corporation (FDIC) and each of Investors Bancorp and Investors MHC are subject to regulations as a bank holding company by the Federal Reserve Board.

Since 2008, Investors Bancorp and Investors Bank have completed numerous whole-bank and branch acquisitions, which are described below.

On June 6, 2008, Investors MHC completed its acquisition of Summit Federal Bankshares, MHC, a federally chartered mutual holding company. The merger was a combination of mutual enterprises and therefore was accounted for using the pooling-of-interests method. At the merger date, Summit Federal had assets of $110.0 million and five full service branches in northern New Jersey. In connection with the merger, Investors Bancorp issued 1,744,592 additional shares of its common stock to Investors MHC.

On May 31, 2009, Investors Bancorp completed the acquisition of American Bancorp of New Jersey, Inc. (American Bancorp), the holding company of American Bank of New Jersey (American Bank), a federal savings bank with approximately $680.0 million in assets and five full-service branches in northern New Jersey. The purchase price of $98.2 million was paid through a combination of Investors Bancorp s common stock (6,503,897 shares) and cash of $47.5 million. The transaction generated approximately $17.6 million in goodwill and $3.9 million in core deposit intangibles subject to amortization beginning June 1, 2009. American Bank was merged into Investors Bank as of the acquisition date.

On October 16, 2009, Investors Bancorp completed the acquisition of six New Jersey bank branches and approximately $227.0 million of deposits from Banco Popular North America. Investors Bancorp did not purchase any loans as part of the transaction. The transaction generated approximately $4.9 million in goodwill.

On October 15, 2010, Investors Bancorp completed its acquisition of Millennium bcpbank (Millennium) deposit franchise. In this transaction Investors Bancorp acquired approximately $600.0 million of deposits and seventeen branches in New Jersey, New York and Massachusetts for a deposit premium of 0.11%. In addition, Investors Bancorp purchased a portion of Millennium s performing loan portfolio and entered into a loan servicing agreement to service those loans it did not purchase. Investors Bancorp recorded a bargain purchase gain of $1.8 million in connection with the purchase of the Millennium deposit franchise and servicing of its loan portfolio. On May 6, 2011 Investors Bancorp sold the Millennium branch locations in Massachusetts which resulted in a gain of $72,000.

On January 6, 2012, Investors Bancorp completed the acquisition of Brooklyn Federal Bancorp, Inc., BFS Bancorp, MHC and Brooklyn Federal Savings Bank, which were merged with and into Investors Bancorp, Investors MHC and Investors Bank, respectively. Investors Bancorp assumed $385.9 million in customer

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deposits and acquired $177.5 million in loans, resulting in $16.7 million of goodwill. In a separate transaction, Investors Bancorp sold most of Brooklyn Federal Bancorp, Inc. s commercial real estate loan portfolio to a real estate investment fund on January 10, 2012.

On October 15, 2012, Investors Bancorp completed its acquisition of Marathon Banking Corporation and its subsidiary, Marathon National Bank of New York, for $135.0 million in cash. Investors Bancorp assumed $777.5 million in customer deposits and acquired $558.5 million in loans, resulting in $38.4 million of goodwill.

On April 5, 2013, Investors entered into an Agreement and Plan of Merger (the GCF Merger Agreement) with GCF Bank, Gateway Community Financial Corp. (Gateway Financial) and Gateway Community Financial, MHC (Gateway MHC) (collectively, the Gateway Parties). At December 31, 2012, Gateway Financial had total assets of $309.8 million, total deposits of $278.6 million, net worth of $24.6 million and operated four branches in Gloucester County, New Jersey. Pursuant to the GCF Merger Agreement, Gateway MHC will merge into Investors MHC, with Investors MHC as the surviving entity, followed by the merger of Gateway Financial into Investors Bancorp, with Investors Bancorp as the surviving entity, and Gateway Bank merging into Investors Bank, with Investors Bank as the surviving entity. Upon the merger of Gateway Financial into Investors Bancorp and pursuant to an appraisal to be conducted by an appraisal firm, Investors Bancorp will issue a number of shares of its common stock to Investors MHC equal to (i) the pro forma market valuation of Gateway, divided by (ii) the average of the closing sales price of a share of Investors Bancorp common stock, as reported on the Nasdaq Stock Market, for the twenty (20) consecutive trading days ending on the second trading day preceding the closing of the mergers. Subject to any required approval of Gateway MHC members, requisite regulatory approvals, and other customary closing conditions, the merger is expected to be completed in the third quarter of 2013.

Roma Financial

Roma MHC

Roma Bank

2300 Route 33

Robbinsville, New Jersey 08691

(609) 223-8300

Roma Financial is a federally-chartered corporation organized in January 2005 for the purpose of acquiring all of the capital stock that Roma Bank issued in its mutual holding company reorganization. Roma Financial conducted a minority stock offering during 2006 in which 30% of its outstanding stock was sold to the public in a subscription offering. Net proceeds from the offering were approximately $96.1 million. Roma Financial also issued 22,584,995 shares to Roma MHC and 327,318 shares to the Roma Bank Community Foundation, Inc. A portion of the proceeds were loaned to the Roma Bank Employee Stock Ownership Plan (the Roma ESOP) to purchase 811,750 shares of Roma Financial s stock at a cost of $8.1 million.

Roma MHC is a federally-chartered mutual holding company that was formed in January 2005 in connection with the mutual holding company reorganization. Roma MHC has not engaged in any significant business since its formation. So long as Roma MHC is in existence, it is required at all times to own a majority of the outstanding stock of Roma Financial. Roma MHC and Roma Financial are now regulated as savings and loan holding companies by the Federal Reserve Board as successor to the Office of Thrift Supervision (OTS) under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). The board of directors of Roma MHC consists of the same individuals that comprise the board of directors of Roma Financial.

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Roma Bank is a federally-chartered stock savings bank. It was originally founded in 1920 and received its federal charter in 1991. Roma Bank s deposits are federally insured by the Deposit Insurance Fund as administered by the FDIC. Roma Bank is regulated by the Office of the Comptroller of the Currency (OCC) as successor to the OTS.

RomAsia Bank is a federally-chartered stock savings bank of which Roma Financial is the majority owner. It received all regulatory approvals and began operation on June 23, 2008. RomAsia Bank is regulated by the OCC as successor to the OTS.

Roma Bank and RomAsia Bank offer traditional retail banking services, one- to four-family residential mortgage loans, multi-family and commercial mortgage loans, construction loans, commercial business loans and consumer loans, including home equity loans and lines of credit. Roma Bank operates from its main office in Robbinsville, New Jersey, and twenty-three branch offices located in Mercer, Burlington, Camden and Ocean Counties, New Jersey. RomAsia Bank operates from two branches located in Monmouth Junction and Edison, New Jersey. At December 31, 2012, Roma Financial had total assets of $1.81 billion and total deposits of $1.48 billion.

On July 16, 2010, Roma Financial completed its acquisition of Sterling Banks, Inc., the holding company for Sterling Bank. The consideration paid in the transaction to stockholders of Sterling Banks, Inc. consisted of $2.52 per share, or $14,725,000 in the aggregate in cash.

Annual Meeting of Investors Bancorp Stockholders; Required Vote (page 39)

An annual meeting of Investors Bancorp stockholders is scheduled to be held at The Grand Summit Hotel, located at 570 Springfield Avenue, Summit, New Jersey 07901 at 9:00 a.m., Eastern Time, on May 30, 2013. At the annual meeting, you will be asked to vote on a proposal to approve the Merger Agreement. You will also be asked to elect four directors to serve as directors of Investors Bancorp, each for a three-year term, and to consider and vote on (i) the Investors Bancorp, Inc. Executive Officer Annual Incentive Plan, (ii) a non-binding advisory proposal to approve the compensation paid to Investors Bancorp s named executive officers, and (iii) the ratification of the appointment of KPMG LLP as the independent registered public accounting firm for Investors Bancorp for the year ending December 31, 2013.

Only Investors Bancorp stockholders of record as of the close of business on April 5, 2013 (the Investors Bancorp Record Date) are entitled to notice of, and to vote at, the annual meeting and any adjournments or postponements of the annual meeting.

Approval of the Merger Agreement requires the affirmative vote of holders of a majority of the outstanding shares of Investors Bancorp common stock entitled to vote. Approval of the Investors Bancorp, Inc. Executive Officer Annual Incentive Plan, the advisory proposal to approve the compensation paid to our named executive officers, and the ratification of KPMG LLP as the independent registered public accounting firm are determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain. Directors are elected by a plurality of votes cast, without regard to broker non-votes or proxies marked abstain.

Investors MHC, which owns 65,396,235 shares of Investors Bancorp common stock, representing 58.47% of the outstanding shares of Investors Bancorp common stock as of the record date, has agreed with Roma Financial to vote its shares in favor of the Merger Agreement, and intends to vote its shares in favor of the director-nominees and the other proposals being presented at the annual meeting. Accordingly, approval of these proposals is assured. The directors and executive officers of Investors Bancorp, as a group, beneficially owned 2,305,947 shares of Investors Bancorp common stock (not including shares that may be acquired upon the exercise of stock options), representing 2.06% of the shares of Investors Bancorp common stock outstanding, and 4.97% of the shares outstanding held by stockholders other than Investors MHC, as of the Investors Bancorp Record Date.

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Annual Meeting of Roma Financial Stockholders; Required Vote (page 35)

An annual meeting of Roma Financial stockholders is scheduled to be held at Nottingham Ballroom, located at 200 Mercer Street, Hamilton, New Jersey 08690-1406 at 9:00 a.m., Eastern Time, on May 30, 2013. At the annual meeting, you will be asked to vote on a proposal to approve the Merger Agreement and a non-binding proposal regarding certain Merger-Related Executive Compensation. You will also be asked to elect two directors to serve as directors of Roma Financial, each for a three-year term and to ratify the appointment of ParenteBeard LLC as the independent registered public accounting firm for Roma Financial for the year ending December 31, 2013. You will also be asked to vote to adjourn the annual meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the annual meeting to approve the Merger Agreement.

Only Roma Financial stockholders of record as of the close of business on April 15, 2013 (the Roma Financial Record Date) are entitled to notice of, and to vote at, the annual meeting and any adjournments or postponements of the annual meeting.

Approval of the Merger Agreement requires the affirmative vote of the holders of (i) at least two-thirds of the outstanding shares of Roma Financial common stock entitled to vote and (ii) a majority of the outstanding shares of Roma Financial common stock held by stockholders other than Roma MHC. The non-binding proposal regarding certain Merger-Related Executive Compensation and the proposals to adjourn the annual meeting, if necessary, and to ratify the appointment of ParenteBeard LLC as the independent registered public accounting firm, are determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain.

As of the Roma Financial Record Date, there were 30,116,769 shares of Roma Financial common stock outstanding. The directors and executive officers of Roma Financial, as a group, beneficially owned 458,906 shares of Roma Financial common stock (not including shares that may be acquired upon the exercise of stock options), representing 1.52% of the shares of Roma Financial common stock outstanding, and 23.49% of the shares outstanding held by stockholders other than Roma MHC, as of the record date. These individuals have agreed to vote their shares in favor of the Merger Agreement at the annual meeting. In addition, Roma MHC, which owned 22,584,995 shares of Roma Financial common stock, representing 74.99% of the outstanding shares of Roma Financial common stock as of the record date, has agreed to vote its shares in favor of the Merger Agreement at the annual meeting. Roma MHC also intends to vote its shares in favor of the director-nominees and all of the remaining proposals before the Roma Financial stockholders. This would ensure the approval of the director-nominees and the remaining proposals (other than the Merger Agreement).

The Merger and the Merger Agreement (page 42)

The Merger is governed by the Merger Agreement, which provides that the Merger shall be effected as follows:

- In the MHC Merger, Roma MHC will merge with and into Investors MHC, with Investors MHC as the surviving entity. The separate corporate existence of Roma MHC will cease.

- Immediately following the MHC Merger, Roma Financial will merge with and into Investors Bancorp in the Mid-Tier Merger, with Investors Bancorp as the surviving entity. The separate corporate existence of Roma Financial will cease.

- Each share of Roma Financial common stock issued and outstanding immediately prior to effectiveness of the Mid-Tier Merger held by Roma Financial common stockholders will be converted into, as provided in and subject to the terms set forth in the Merger Agreement, the right to receive 0.8653 of a share of Investors Bancorp common stock, with cash paid in lieu of fractional shares.

- In the Roma Bank Merger, Roma Bank will merge with and into Investors Bank, with Investors Bank as the surviving entity. The separate corporate existence of Roma Bank will cease.

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The RomAsia Bank Merger is not governed by the Merger Agreement but is governed by a separate agreement referred to as the RomAsia Bank Merger Agreement. Stockholders of Roma Financial are not voting on the RomAsia Bank Merger Agreement or the RomAsia Bank Merger. Stockholders of RomAsia Bank will have a separate vote on the RomAsia Bank Merger. See Approval of the Merger Agreement-RomAsia Bank-Investors Bank Merger Agreement for a complete description of the RomAsia Bank Merger Agreement.

We encourage you to read the Merger Agreement, which is included as Annex A to this Joint Proxy Statement/Prospectus.

What Roma Financial Stockholders Will Receive as Consideration in the Merger (page 74)

Under the Merger Agreement, each share of Roma Financial common stock outstanding immediately prior to the effective time of the Mid-Tier Merger, including shares of Roma Financial common stock owned by Roma MHC, will be exchanged for 0.8653 of a share of Investors Bancorp common stock, with cash paid in lieu of fractional shares.

The merger consideration of 0.8653 of a share of Investors Bancorp s common stock for every share of Roma Financial common stock was calculated to provide a value of $15.00 per share of Roma Financial s common stock based upon the average closing price of Investors Bancorp common stock for the 10-day period ending December 18, 2012, which was the last day preceding the execution of the Merger Agreement. The value of the merger consideration may increase or decrease both prior to and following the completion of the Mid-Tier Merger depending on the trading price of Investors Bancorp common stock.

See Approval of the Merger Agreement Consideration to be Received in the Mid-Tier Merger for a complete description of the consideration to be received by Roma Financial stockholders in the Merger, including a complete description of the potential adjustment to the consideration in certain limited circumstances involving a decline in the market price of the Investors Bancorp common stock below certain agreed-upon limits set forth in the Merger Agreement.

Comparative Market Prices (page 34)

The following table shows the closing prices per share of Investors Bancorp common stock and Roma Financial common stock, and the equivalent price per share of Roma Financial common stock, giving effect to the Merger, on December 18, 2012, which is the last day preceding the public announcement of the proposed Merger, and on April 15, 2013, the record date for the Roma Financial annual meeting. The equivalent price per share of Roma Financial common stock was computed by multiplying the price of a share of Investors Bancorp common stock by the 0.8653 exchange ratio. See Approval of the Merger Agreement Consideration to be Received in the Mid-Tier Merger on page 74.

	Investors Bancorp Common Stock	Roma Financial Common Stock	Equivalent Price Per Share of Roma Financial Common Stock
December 18, 2012	$ 17.85	$ 9.06	$ 15.45
April 15, 2013	$ 18.95	$ 16.20	$ 16.40

Recommendation of the Roma Financial Board of Directors (page 42)

The Roma Financial board of directors has unanimously approved the Merger Agreement and the proposed Mid-Tier Merger. The Roma Financial board believes that the Merger Agreement, including the Mid-Tier Merger contemplated by the Merger Agreement, is fair to, and in the best interests of, Roma Financial and its

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stockholders, and therefore **unanimously recommends that Roma Financial stockholders vote FOR the proposal to approve the Merger Agreement.** In reaching this decision, Roma Financial s board of directors considered a variety of factors, which are described in the section captioned Approval of the Merger Agreement Background of and Reasons for the Merger.

The Roma Financial board of directors also **unanimously recommends that Roma Financial stockholders vote FOR approval of the non-binding proposal regarding certain Merger-Related Executive Compensation, FOR each director nominee, FOR the ratification of ParenteBeard LLC as the independent registered public accounting firm for Roma Financial for the year ending December 31, 2013 and FOR the proposal to adjourn the annual meeting to a later date or dates, if necessary.**

Opinion of Roma Financial s Financial Advisor (page 53)

In considering whether the Mid-Tier Merger was advisable and in the best interests of Roma Financial s stockholders, one of the factors considered by Roma Financial s board of directors was the opinion of Sandler O Neill & Partners, L.P. (Sandler), which served as financial advisor to Roma Financial s board of directors in connection with the Mid-Tier Merger. Sandler delivered to Roma Financial s board of directors its written opinion, dated December 19, 2012, that the exchange ratio was fair to the public stockholders of Roma Financial common stock from a financial point of view. The full text of this opinion is included as Annex C to this Joint Proxy Statement/Prospectus. You should read the opinion carefully to understand the procedures followed, assumptions made, matters considered and limitations of the review conducted by Sandler. Roma Financial has agreed to pay Sandler a fee equal to 0.95% of the aggregate consideration to be paid in connection with the Merger, including $200,000 to render its fairness opinion, $1,520,000 of which has already been paid and the remainder of which is payable if the Merger is completed.

Regulatory Matters Relating to the Merger (page 77)

Under the terms of the Merger Agreement, the Merger cannot be completed unless first approved by the Federal Reserve Board, the FDIC and the NJDBI. Investors filed the required applications in January 2013. As of the date of this document, Investors has not received any regulatory approvals. While Investors does not know of any reason why it would not be able to obtain approvals in a timely manner, Investors cannot be certain when or if it will receive regulatory approval.

Conditions to Completing the Merger (page 87)

The completion of the Merger is subject to the fulfillment of a number of conditions, including:

- approval of the Merger Agreement at the Roma Financial annual meeting of stockholders by holders of at least two-thirds of the outstanding shares of Roma Financial common stock entitled to vote and holders of a majority of the outstanding shares of Roma Financial held by stockholders other than Roma MHC;

- approval of the Merger Agreement at the Investors Bancorp annual meeting of stockholders by holders of at least a majority of the outstanding shares of Investors Bancorp common stock entitled to vote;

- approval of the Merger Agreement by the members of Roma MHC (depositors and certain borrowers of Roma Bank) at a meeting of members called for that purpose;

- the continued effectiveness of the registration statement on Form S-4 filed with the Securities and Exchange Commission of which this Joint Proxy Statement/Prospectus forms a part;

- the approval for listing on Nasdaq of the shares of Investors Bancorp common stock to be issued in the Mid-Tier Merger;

the appointment of three representatives of Roma to the boards of directors of Investors MHC, Investors Bancorp and Investors Bank and the formation of the Roma advisory board;

the receipt of certain customary closing documents;

approval of the Merger by the appropriate regulatory authorities, without the imposition of a burdensome condition;

receipt by each party of an opinion from legal counsel to the effect that the Merger will be treated for federal income tax purposes as reorganizations within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code); and

the continued accuracy of representations and warranties made in the Merger Agreement.

Terminating the Merger Agreement (page 97)

The Merger Agreement may be terminated by mutual consent of Investors Bancorp and Roma Financial at any time prior to the completion of the Mid-Tier Merger. Additionally, subject to conditions and circumstances described in the Merger Agreement, either Investors Bancorp or Roma Financial may terminate the Merger Agreement if, among other things, any of the following occur:

there is a breach by the other party of any representation, warranty, covenant or agreement contained in the Merger Agreement, which cannot be cured, or has not been cured within 30 days after the giving of written notice to such party of such breach;

the Mid-Tier Merger has not been consummated by September 30, 2013;

Roma Financial stockholders do not approve the Merger Agreement at the Roma Financial annual meeting;

Investors Bancorp stockholders do not approve the Merger Agreement at the Investors Bancorp annual meeting;

Roma MHC members do not approve the Merger Agreement at a meeting called for that purpose; or

a required regulatory approval is denied or a governmental authority prohibits the consummation of the Merger.

Investors Bancorp may also terminate the Merger Agreement if the board of directors of Roma Financial does not recommend approval of the Mid-Tier Merger in this Joint Proxy Statement/Prospectus or withdraws or modifies its recommendation in a manner adverse to Investors Bancorp. Roma Financial may also terminate the Merger Agreement if the board of directors of Investors Bancorp does not publicly recommend approval of the Mid-Tier Merger in this Joint Proxy Statement/Prospectus or withdraws or modifies its recommendation in a manner adverse to Roma Financial. Roma Financial may also terminate the Merger Agreement if it chooses to accept a superior proposal from a third party, and pays the fee described below in Termination Fee. Lastly, Roma Financial may terminate the Merger Agreement in certain circumstances if the market price for the Investors Bancorp common stock during a ten-day measurement period falls below certain agreed-upon levels and Investors Bancorp opts not to increase the merger consideration to counter the decline in market price. See Approval of the Merger Agreement Terminating the Merger Agreement.

Termination Fee (page 98)

Under certain circumstances described in the Merger Agreement, Roma Financial may be required to pay Investors Bancorp a fee of $12.0 million in connection with the termination of the Merger Agreement. Under certain circumstances described in the Merger Agreement, Investors Bancorp may be required to reimburse Roma Financial for its expenses up to $2.0 million in the event that Investors Bancorp fails to obtain certain

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regulatory approvals related to the Merger. See Approval of the Merger Agreement Termination Fee for a list of the circumstances under which a termination fee is payable by Roma Financial or expenses are reimbursable by Investors Bancorp.

Litigation Related to the Merger (page 78)

On January 3, 2013, a Roma Financial stockholder filed a putative class action lawsuit on behalf of Roma Financial stockholders in the Superior Court of the State of New Jersey, Chancery Division, Mercer County, against Roma Financial, Roma MHC, Roma Bank, each member of the Roma Financial board of directors, and Investors Bancorp, Investors MHC and Investors Bank. The case is captioned *Joseph T. Zalescik v. Peter Inverso, Michele Siekerka, Alfred DeBlasio, Jr., Thomas Bracken, Robert Albanese, William Walsh, Jr., Dennis Bone, Robert Rosen, Jeffrey Taylor, Roma Financial Corporation, Roma Financial Corporation, MHC, Roma Bank, Investors Bancorp, Inc., Investors Bancorp, MHC and Investors Bank*. The complaint was amended on March 27, 2013. The amended complaint alleges, among other things, that the Roma Financial board of directors breached its fiduciary duties by allegedly agreeing to inadequate consideration and onerous terms for the merger transaction and allegedly engaging in a process that involved conflicts of interest. In addition, the amended complaint alleges that the disclosure to be provided to Roma Financial s stockholders, as set forth in the preliminary Form S-4 Registration Statement filed with the SEC on March 19, 2013, fails to provide certain material information necessary for Roma Financial s stockholders to make a fully informed decision concerning the Merger. The amended complaint also alleges that Roma Financial and Investors Bancorp aided and abetted the Roma Financial board of directors breaches of fiduciary duties. Roma Financial and Investors Bancorp believe the allegations in the amended complaint are without merit and intend to vigorously defend against the lawsuit.

Interests of Certain Persons in the Merger that are Different from Yours (page 79)

In considering the recommendation of the board of directors of Roma Financial to approve the Merger Agreement, you should be aware that officers and directors of Roma Financial, Roma Bank and RomAsia Bank have employment and other compensation agreements or plans that give them interests in the Merger that are different from, or in addition to, your interests as Roma Financial stockholders. These interests and agreements, which provide for payments in the aggregate amount of up to approximately $4.2 million, include:

- Roma Financial, Roma Bank and RomAsia Bank employment agreements that provide for severance payments in connection with a termination of employment without cause or by the executive for good reason following a change in control, subject to regulatory limitations;

- Continued employment that has been offered by Investors Bank to Peter A. Inverso, President and Chief Executive Officer of Roma Financial, C. Keith Pericoloso, Executive Vice President of Roma Financial, and Sharon L. Lamont, Chief Financial Officer of Roma Financial, following the completion of the Merger, including new employment agreements for Mr. Inverso and Ms. Lamont and a new change in control agreement for Mr. Pericoloso that will each supersede and replace the executive s existing employment agreement, subject to regulatory limitations;

- Interests of certain executive officers under the Supplemental Executive Retirement Plan Agreements and Phantom Stock Appreciation Rights Agreements with Roma Bank, and under the Roma ESOP;

- All outstanding stock options issued by Roma Financial will become fully vested as a result of the Mid-Tier Merger, and will be exchanged for Investors Bancorp stock options, as adjusted for the exchange ratio and subject to the same duration and terms;

- The acceleration of vesting of outstanding restricted stock awards issued by Roma Financial, which the holder shall be entitled to exchange for the merger consideration (less any shares withheld to satisfy the tax withholding obligations);

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The termination of all outstanding RomAsia Bank stock options and warrants, whether or not vested, with a payment to the holder of the option or warrant of an amount of cash equal to (i) the excess of $11.25 over the applicable per share exercise price of that option or warrant, multiplied by (ii) the number of shares of RomAsia Bank common stock that the holder could have purchased with the option or warrant if the holder had exercised the option or warrant immediately prior to the effective time of the RomAsia Bank Merger;

Three members of the board of directors of Roma Financial will be appointed to the boards of directors of Investors Bancorp, Investors MHC and Investors Bank;

The remaining non-employee directors of Roma Financial and its subsidiaries shall be invited to join an advisory board of Investors Bank, to be in place for a period of no less than five years and be compensated $39,000 annually for such service; and

Rights of officers and directors of Roma Financial and its subsidiaries to continued indemnification coverage and continued coverage under directors and officers liability insurance policies.

Approval by the Roma Financial stockholders of the non-binding proposal regarding certain Merger-Related Executive Compensation is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain. It is an advisory vote and is not binding on Roma Financial, Roma Financial s board of directors, or Investors Bancorp. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Regardless of the outcome of the non-binding, advisory vote, if the Merger is consummated, Roma Financial s named executive officers will be eligible to receive the various payments and benefits in accordance with the terms and conditions applicable to those arrangements. Roma MHC intends to vote its shares in favor of this proposal, which assures its approval.

Accounting Treatment of the Merger (page 75)

The Merger will be accounted for in accordance with accounting standards for business combinations under U.S. generally accepted accounting principles.

Comparison of Rights of Stockholders (page 104)

When the Mid-Tier Merger is completed, Roma Financial stockholders will become Investors Bancorp stockholders and their rights will be governed by Investors Bancorp s certificate of incorporation and bylaws as well as Delaware law. Please see Approval of the Merger-Comparison of Rights of Stockholders for a summary of the material differences between the rights of a Roma Financial stockholder and the rights of an Investors Bancorp stockholder.

No Dissenters Rights (page 38)

Roma Financial stockholders do not have dissenters rights under federal law or regulations.

Material U.S. Federal Income Tax Consequences of the Merger (page 75)

Roma Financial stockholders who exchange their shares for Investors Bancorp common stock should not recognize gain or loss except with respect to the cash they receive in lieu of a fractional share. **Roma Financial stockholders should consult their own tax advisor for a full understanding of the Merger s tax consequences that are particular to each stockholder.** To review the tax consequences of the Merger to Roma Financial stockholders in greater detail, please see the section Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger.

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QUESTIONS AND ANSWERS ABOUT THE INVESTORS BANCORP ANNUAL MEETING AND THE MERGER

Q: ***When and where will Investors Bancorp stockholders meet?***

A: Investors Bancorp will hold an annual meeting of its stockholders on May 30, 2013, at 9:00 a.m., Eastern Time, at The Grand Summit Hotel, 570 Springfield Avenue, Summit, New Jersey 07901.

Q: ***What matters are Investors Bancorp stockholders being asked to approve at the Investors Bancorp annual meeting in connection with the Mid-Tier Merger and other matters pursuant to this Joint Proxy Statement/Prospectus?***

A: You are being asked to vote on the approval of a Merger Agreement dated as of December 19, 2012 (the Merger Agreement) that provides for (i) the merger of Roma MHC into Investors MHC, (ii) the merger of Roma Financial into Investors Bancorp, and (iii) the merger of Roma Bank into Investors Bancorp s banking subsidiary, Investors Bank. The terms of the Merger Agreement are described in this Joint Proxy Statement/Prospectus. A copy of the Merger Agreement is attached to this Joint Proxy Statement/Prospectus as Annex A. In order to complete the merger of Roma Financial into Investors Bancorp, the stockholders of each company must vote to adopt the Merger Agreement and approve the Merger. Both Roma Financial and Investors Bancorp will hold annual meetings of their respective stockholders to obtain these approvals. This Joint Proxy Statement/Prospectus contains important information about the Merger, the Merger Agreement, the annual meetings, and other related matters, and you should read it carefully. You are also being asked to elect four directors, and to consider and vote upon the following proposals: the Investors Bancorp, Inc. Executive Officer Annual Incentive Plan; the non-binding, advisory proposal to approve the compensation paid to our named executive officers; and ratification of the appointment of KPMG LLP as the independent registered public accounting firm for the year ending December 31, 2013.

Q: ***What does Investors Bancorp s board of directors recommend with respect to these proposals?***

A: Investors Bancorp s board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement and the Merger are fair to and in the best interests of Investors Bancorp and its stockholders and unanimously recommends that Investors Bancorp stockholders vote **FOR** the Merger Agreement proposal.

Investors Bancorp s board of directors also unanimously recommends that Investors Bancorp stockholders vote **FOR** each of the director nominees, **FOR** the Investors Bancorp, Inc. Executive Officer Annual Incentive Plan, **FOR** the advisory, non-binding proposal to approve the compensation paid to our named executive officers, and **FOR** the ratification of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2013.

Q: ***Did the board of directors of Investors Bancorp receive an opinion from a financial advisor with respect to the merger?***

A: Yes. On December 19, 2012, RBC Capital Markets, LLC (RBCCM) rendered its written opinion to the board of directors of Investors Bancorp that, as of the date of the opinion and based upon and subject to the factors and assumptions set forth in the opinion, the merger consideration in the proposed Mid-Tier Merger was fair to Investors Bancorp from a financial point of view. The full text of RBCCM s written opinion is attached as Annex B to this Joint Proxy Statement/Prospectus. Investors Bancorp stockholders are urged to read the entire opinion carefully. RBCCM did not advise Investors Bancorp in connection with the negotiation, pricing or structuring of the proposed Merger. Such advice was provided by Stifel, Nicolaus & Company (Stifel).

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Q: ***Who can vote at the Investors Bancorp annual meeting?***

A: Holders of record of Investors Bancorp common stock at the close of business on April 5, 2013, which is the record date for the Investors Bancorp annual meeting, are entitled to vote at the annual meeting.

Q: ***How many votes must be represented in person or by proxy at the Investors Bancorp annual meeting to have a quorum?***

A: The holders of a majority of the shares of Investors Bancorp common stock outstanding and entitled to vote at the annual meeting, present in person or represented by proxy, will constitute a quorum at the annual meeting.

Q: ***What vote by Investors Bancorp stockholders is required to approve the Investors Bancorp annual meeting proposals?***

A: Assuming a quorum is present at the Investors Bancorp annual meeting, approval of the Merger Agreement requires the affirmative vote of a majority of the outstanding shares of Investors Bancorp common stock held by stockholders entitled to vote. Approval of the Investors Bancorp, Inc. Executive Officer Annual Incentive Plan, the advisory, non-binding proposal regarding the compensation paid to our named executive officers, and the ratification of KPMG LLP as the independent registered public accounting firm, is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain. Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which authority to vote for the nominees being proposed is withheld.

As of the Investors Bancorp Record Date for the annual meeting, Investors MHC owned 65,396,235 shares of Investors Bancorp common stock, representing 58.47% of the outstanding shares of Investors Bancorp common stock. Investors MHC has agreed with Roma Financial to vote its shares in favor of the Merger Agreement, and intends to vote its shares in favor of the director-nominees and the other proposals, assuring approval of these matters at the annual meeting.

Q: How may Investors Bancorp stockholders vote their share for the annual meeting proposal presented in the Joint Proxy Statement/Prospectus?

A: Investors Bancorp stockholders may vote by signing, dating and returning the proxy card in the enclosed prepaid return envelope or by following the telephone or internet instructions on your proxy card as soon as possible or by attending the annual meeting and voting in person. This will enable their shares to be represented and voted at the annual meeting.

Q: Will a broker or bank holding shares in street name for an Investors Bancorp stockholder automatically vote those shares for the stockholder at the Investors Bancorp annual meeting?

A: No. A broker or bank **WILL NOT** be able to vote your shares with respect to the Investors Bancorp Merger Agreement proposal or any of the other proposals other than the ratification of KPMG LLP as the independent registered public accounting firm without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instruction to your broker or bank to ensure that all shares of Investors Bancorp common stock that you own are voted at the annual meeting.

Q: Will an Investors Bancorp stockholder be able to vote their shares at the Investors Bancorp Annual meeting in person?

A: Yes. Submitting a proxy will not affect the right of any Investors Bancorp stockholder to vote in person at the annual meeting. However, if you hold your shares in street name and wish to attend the meeting, you will need to bring proof of ownership to be admitted to the meeting. A recent brokerage statement or letter from your bank or broker are examples of proof of ownership. If you want to vote your shares of Investors

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Bancorp common stock held in street name in person at the meeting, you must obtain a written proxy in your name from the broker, bank or nominee who is the record holder of your shares. You will also need to bring proof of identity to vote at the meeting.

Q: What do Investors Bancorp stockholders need to do now?

A: After carefully reading and considering the information contained in this Joint Proxy Statement/Prospectus, Investors Bancorp stockholders are requested to vote by mail or by attending the annual meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote the stockholder s Investors Bancorp shares at the annual meeting as the stockholder directs. If a stockholder signs and sends in a proxy card and does not indicate how the stockholder wishes to vote, the proxy will be voted **FOR** all proposals. Alternatively, you can follow the telephone or Internet voting instructions on your proxy card.

Q: What should an Investors Bancorp stockholder do if he or she received more than one set of voting materials?

A: As an Investors Bancorp stockholder, you may receive more than one set of voting materials, including multiple copies of this Joint Proxy Statement/Prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Investors Bancorp shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Investors Bancorp shares. If you are a holder of record and your Investors Bancorp shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Roma Financial common stock and Investors Bancorp common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this Joint Proxy Statement/Prospectus in the sections titled Investors Bancorp, Inc. s Annual Meeting of Stockholders.

Q: May an Investors Bancorp stockholder change or revoke the stockholder s vote after submitting a proxy?

A: Yes. If you have not voted through your broker, you can change your vote by:

- providing written notice of revocation to the Corporate Secretary of Investors Bancorp, which must be filed with the Corporate Secretary by the time the annual meeting begins; or

- attending the annual meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the annual meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow your broker s directions to change your vote.

Q: If I am an Investors Bancorp stockholder, who can help answer my questions?

A: If you have any questions about the Merger or the annual meeting, or if you need additional copies of this Joint Proxy Statement/Prospectus or the enclosed proxy card, you should contact Investors Bancorp s proxy solicitor, AST Phoenix Advisors, at 800-249-7120 for stockholders or 212-493-3910 for banks and brokers.

Q: Where can I find more information about Investors Bancorp and Roma Financial?

A: You can find more information about Investors Bancorp and Roma Financial from the various sources described under the section titled Where You Can Find More Information at the end of this Joint Proxy Statement/Prospectus.

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QUESTIONS AND ANSWERS ABOUT THE ROMA FINANCIAL ANNUAL MEETING AND THE MERGER

Q: What is the proposed transaction?

A: You are being asked to vote on the approval of a Merger Agreement dated as of December 19, 2012 (the Merger Agreement) that provides for (i) the merger of Roma MHC into Investors MHC, (ii) the merger of Roma Financial into Investors Bancorp, and (iii) the merger of Roma Bank into Investors Bancorp s banking subsidiary, Investors Bank. The terms of the Merger Agreement are described in this Joint Proxy Statement/Prospectus. A copy of the Merger Agreement is attached to this Joint Proxy Statement/Prospectus as Annex A. In order to complete the merger of Roma Financial into Investors Bancorp, the stockholders of each company must vote to adopt the Merger Agreement and approve the Merger. Both Roma Financial and Investors Bancorp will hold annual meetings of their respective stockholders to obtain these approvals. This Joint Proxy Statement/Prospectus contains important information about the Merger, the Merger Agreement, the annual meetings, and other related matters, and you should read it carefully. You are also being asked to elect two directors, to approve, by a non-binding advisory vote, certain compensation arrangements for Roma Financial s named executive officers in connection with the merger, to ratify the appointment of ParenteBeard LLC as the independent registered public accounting firm for Roma Financial for the year ending December 31, 2013 and to adjourn the annual meeting, if necessary.

Q: What will happen to Roma Financial as a result of the Merger?

A. If the Merger is completed, Roma Financial will merge into Investors Bancorp, and Roma Financial will cease to exist. Immediately following the Mid-Tier Merger, Roma Bank, a wholly-owned subsidiary of Roma Financial, will merge with and into Investors Bank, a New Jersey savings bank and wholly-owned subsidiary of Investors Bancorp, with Investors Bank being the surviving bank.

Q: What will Roma Financial stockholders be entitled to receive in the Mid-Tier Merger?

A: Under the Merger Agreement, each share of Roma Financial common stock will be exchanged for 0.8653 of a share of Investors Bancorp common stock.

Investors Bancorp will not issue fractional shares in the Mid-Tier Merger. Instead, each Roma Financial stockholder will receive a cash payment, without interest, for the value of any fraction of a share of Investors Bancorp common stock that such stockholder would otherwise be entitled to receive. See Approval of the Merger Agreement Consideration to be Received in the Mid-Tier Merger on page 74 and Description of Investors Bancorp, Inc. Capital Stock on page 101.

Q: What dividends will be paid after the Merger?

A: Investors Bancorp has commenced a quarterly cash dividend payment, currently at the rate of $0.05 per quarter. Following the Merger, the declaration of dividends will be at the discretion of Investors Bancorp s board of directors and will be determined after consideration of various factors, including earnings, cash requirements, the financial condition of Investors Bancorp, applicable law and government regulations and other factors deemed relevant by Investors Bancorp s board of directors.

Q: How does a Roma Financial stockholder exchange his or her stock certificates?

A: No later than five business days after the effective time of the Mid-Tier Merger, Investors Bancorp s exchange agent will mail to each holder of record of Roma Financial common stock a transmittal letter with instructions on how to surrender certificates representing shares of Roma Financial common stock for the merger consideration. If your shares are held in a brokerage account, this exchange will occur automatically without any action on your part.

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Please do not send in your Roma Financial stock certificates until you receive the letter of transmittal and instructions from the exchange agent. Do not return your stock certificates with the enclosed proxy card.

Q: What are the tax consequences of the Merger to Roma Financial stockholders?

A: No gain or loss should be recognized except with respect to the cash received in lieu of any fractional share of Investors Bancorp common stock. **Roma Financial stockholders should consult their own tax advisor for a full understanding of the Merger s tax consequences that are particular to each stockholder.** See Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger.

Q: Are Roma Financial stockholders entitled to dissenters rights?

A: No, federal law and regulations do not provide for dissenters rights for stockholders of federal mid-tier corporations.

Q: Why do Roma Financial and Investors Bancorp want to merge?

A: Roma Financial believes that the proposed Merger will provide Roma Financial stockholders with substantial benefits as future stockholders of Investors Bancorp, and Investors Bancorp believes that the Merger will further its strategic growth plans. As a larger company, Investors Bancorp can provide the capital and resources needed to compete more effectively in Roma s market area and offer a broader array of products and services to better serve Roma s banking customers. To review the reasons for the Merger in more detail, see Approval of the Merger Agreement Background of and Reasons for the Merger on page 42 and Investors Bancorp s Reasons for the Merger on page 53.

Q: What vote is required to approve the Merger Agreement?

A: Holders of at least (i) two-thirds of the outstanding shares of Roma Financial common stock entitled to vote and (ii) a majority of the shares of Roma Financial common stock held by stockholders other than Roma MHC must vote in favor of the proposal to approve the Merger Agreement. In addition, approval of the Merger Agreement requires approval by the members of Roma MHC (depositors and certain borrowers of Roma Bank) at a special meeting of members called for that purpose.

Q: ***Why are Roma Financial stockholders being asked to approve, on a nonbinding advisory basis, certain Merger-Related Executive Compensation?***

A: The Securities and Exchange Commission has adopted new rules that require Roma Financial to seek a nonbinding advisory vote with respect to certain payments that may be made to Roma Financial s named executive officers in connection with the Merger.

Q: ***What will happen if Roma Financial stockholders do not approve certain Merger-Related Executive Compensation at the annual meeting?***

A:

The vote with respect to the Merger-Related Executive Compensation is an advisory vote and will not be binding on Roma Financial. Therefore, if the Merger Agreement is approved by Roma Financial s stockholders, the Merger-Related Executive Compensation may still be paid to the Roma Financial named executive officers if and to the extent required or allowed under applicable law even if Roma Financial stockholders do not approve the Merger-Related Executive Compensation.

Q: ***Will the Merger-Related Executive Compensation be paid if the Merger is not consummated?***

A: No.

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Q: When and where is the Roma Financial annual meeting?

A: The annual meeting of Roma Financial stockholders is scheduled to take place at Nottingham Ballroom, located at 200 Mercer Street, Hamilton, New Jersey 08690-1406 at 9:00 a.m., Eastern Time, on May 30, 2013.

Q: Who is entitled to vote at the Roma Financial annual meeting?

A: Holders of shares of Roma Financial common stock at the close of business on April 15, 2013, which is the record date, are entitled to vote on the proposal to approve the Merger Agreement and the other proposals in this Joint Proxy Statement/Prospectus. As of the Roma Financial Record Date, 30,116,769 shares of Roma Financial common stock were outstanding and entitled to vote.

Q: If I plan to attend the Roma Financial annual meeting in person, should I still return my proxy or vote by telephone or Internet?

A: Yes. Whether or not you plan to attend the Roma Financial annual meeting, you should complete and return the enclosed proxy card or vote by telephone or Internet. The failure of a Roma Financial stockholder to vote in person or by proxy, telephone or Internet will have the same effect as a vote AGAINST the Merger Agreement.

Q: What do I need to do now to vote my shares of Roma Financial common stock?

A: After you have carefully read and considered the information contained in this Joint Proxy Statement/Prospectus, please complete, sign, date and mail your proxy card in the enclosed return envelope as soon as possible. If you prefer, you may vote by using the telephone or Internet. For information on submitting your proxy by mail or voting by telephone or Internet, please refer to the instructions on the enclosed proxy card. This will enable your shares to be represented at the annual meeting. You may also vote in person at the annual meeting. **If you do not return a properly executed proxy card or submit voting instructions via telephone or internet and do not vote at the annual meeting, this will have the same effect as a vote against the Merger Agreement.** If you sign, date and send in your proxy card, but you do not indicate how you want to vote, your proxy will be voted in favor of adoption of the Merger Agreement, the proposal regarding the Merger-Related Executive Compensation, for the election of the nominees for director, for the ratification of the appointment of ParenteBeard LLC as Roma Financial s independent registered public accounting firm for the year ending December 31, 2013 and for the adjournment of the annual meeting, if necessary. You may change your vote or revoke your proxy before the annual meeting by filing with the Secretary of Roma Financial a duly executed revocation of proxy, by submitting a new proxy card with a later date, by submitting different voting instructions by telephone or Internet or by voting in person at the annual meeting.

Q: What should a Roma Financial stockholder do if he or she received more than one set of voting materials?

A: As a Roma Financial stockholder, you may receive more than one set of voting materials, including multiple copies of this Joint Proxy Statement/Prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Roma Financial shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Roma Financial shares. If you are a holder of record and your Roma Financial shares are registered in different names, you will receive more than one proxy card. In addition, if you are a holder of both Roma Financial common stock and Investors Bancorp common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions for telephone and Internet voting as set forth in this Joint Proxy Statement/Prospectus in the sections titled Roma Financial Annual Meeting of Stockholders.

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Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker will not be able to vote your shares of Roma Financial common stock on the proposal to approve the Merger Agreement unless you provide instructions on how to vote. Please instruct your broker how to vote your shares, following the directions that your broker provides. If you do not provide instructions to your broker on the proposal to approve the Merger Agreement, the proposal regarding the Merger-Related Executive Compensation or the proposal regarding adjournment, your shares will not be voted, and this will have the effect of voting against the Merger Agreement, but will not affect the proposal regarding the Merger-Related Executive Compensation or the proposal regarding adjournment. Your broker does not have discretionary authority to vote your shares for the nominees for director either but will have discretionary authority to vote your shares with respect to the ratification of the appointment of ParenteBeard LLC. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

Q: When is the Merger expected to be completed?

A: We will try to complete the Merger as soon as possible. Before that happens, the Merger Agreement must be approved by Roma Financial stockholders and Roma MHC members, as well as Investors Bancorp stockholders and we must obtain the necessary regulatory approvals. Assuming we receive the required approvals of the holders of Roma Financial common stock and the members of Roma MHC, and we obtain the other necessary approvals, we expect to complete the Merger in the second calendar quarter of 2013.

Q: Who can answer my other questions?

A: If you have more questions about the Merger or how to submit your proxy, or if you need additional copies of this Joint Proxy Statement/Prospectus or the enclosed proxy form, Roma Financial stockholders should contact Roma Financial s proxy solicitor, AST Phoenix Advisors, toll-free, at 866-751-6315, Monday through Friday from 9:00 a.m. to 5:00 p.m. and Saturday from 12:00 noon to 6:00 p.m., Eastern Time. Banks and brokers should call AST Phoenix Advisors at 212-493-3910.

Q: Where can I find more information about Roma Financial and Investors Bancorp ?

A: You can find more information about Roma Financial and Investors Bancorp from the various sources described under the section titled Where You Can Find More Information at the end of this Joint Proxy Statement/Prospectus.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this Joint Proxy Statement/Prospectus, you should consider carefully the risk factors described below in deciding how to vote. You should keep these risk factors in mind when you read forward-looking statements in this document. Please refer to the section of this Joint Proxy Statement/Prospectus titled Caution About Forward-Looking Statements beginning on page 22.

The price of Investors Bancorp common stock might decrease after the Merger.

The number of shares of Investors Bancorp common stock to be received for each share of Roma Financial common stock is fixed. As such, the value of what you will receive will increase or decrease as the market price for the Investors Bancorp common stock changes. During the twelve-month period ended on April 15, 2013 (the most recent practicable date before the printing of this Joint Proxy Statement/Prospectus), the price of Investors Bancorp common stock varied from a low of $14.50 to a high of $19.30, and ended that period at $18.95. The market value of Investors Bancorp common stock fluctuates based upon general market and economic conditions, Investors Bancorp s business and prospects and other factors.

Failure to complete the Merger could negatively impact the stock prices and future business and financial results of Roma Financial.

If the Merger is not completed, the ongoing business of Roma Financial may be adversely affected and Roma Financial will be subject to several risks, including the following:

- Roma Financial, Roma Bank and RomAsia Bank will be required to pay certain costs relating to the Merger, whether or not the Merger is completed, such as legal, accounting, financial advisory and printing fees and, in certain circumstances, a termination fee to Investors;
- under the Merger Agreement, Roma Financial is subject to certain restrictions on the conduct of its business prior to completing the Merger, which may adversely affect its ability to execute certain of its business strategies;
- Roma Bank will continue to be required to operate under the enforcement agreement entered into with the OCC, effective September 21, 2012 (the OCC Agreement);
- Roma Financial and Roma Bank will have to resume its search for a replacement for its retiring chief executive officer; and
- matters relating to the Merger may require substantial commitments of time and resources by Roma Financial management, which could otherwise have been devoted to other opportunities that may have been beneficial to Roma Financial as an independent company.

In addition, if the Merger is not completed, Roma Financial may experience negative reactions from the financial markets and from its customers and employees. Roma Financial also could be subject to litigation related to any failure to complete the Merger.

Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or Cannot Be Met.

Before the transactions contemplated in the merger agreement, including the Merger and the Bank Merger, may be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the Merger or of imposing additional costs or limitations on Investors Bancorp following the

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Merger. The regulatory approvals may not be received at any time, may not be received in a timely fashion, and may contain conditions on the completion of the Merger. In addition, Investors Bancorp may elect not to consummate the Merger if, in connection with any regulatory approval required for the Merger, a burdensome condition (as defined herein) is imposed on Investors Bancorp.

Investors Bancorp may be unable to successfully integrate Roma Financial s operations and retain Roma Financial s employees.

The Merger involves the integration of two companies that have previously operated independently. The difficulties of combining the operations of the two companies include:

- integrating personnel with diverse business backgrounds;
- combining different corporate cultures;
- retaining key customers; and
- retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the business and the loss of key personnel. The integration of the two companies will require the experience and expertise of certain key employees of Roma Financial who are expected to be retained by Investors Bancorp. Investors Bancorp may not be successful in retaining these employees for the time period necessary to successfully integrate Roma Financial s operations with those of Investors Bancorp. The diversion of management s attention and any delays or difficulties encountered in connection with the Merger and the integration of the two companies operations could have an adverse effect on the business and results of operations of Investors Bancorp following the Merger.

The termination fee and the restrictions on solicitation contained in the Merger Agreement may discourage other companies from trying to acquire Roma Financial.

Until the completion of the Mid-Tier Merger, with some exceptions, Roma Financial is prohibited from soliciting, initiating, encouraging or participating in any discussion of or otherwise considering any inquiries or proposals that may lead to an acquisition proposal, such as a merger or other business combination transaction, with any person other than Investors Bancorp. In addition, Roma Financial has agreed to pay a termination fee to Investors Bancorp in specified circumstances. These provisions could discourage other companies from trying to acquire Roma Financial even though those other companies might be willing to offer greater value to Roma Financial s stockholders than Investors Bancorp has agreed to pay.

Certain of Roma Financial s officers and directors have interests that are different from, or in addition to, interests of Roma Financial s stockholders generally.

You should be aware that the directors and officers of Roma Financial have interests in the Merger that are different from, or in addition to, your interests as Roma Financial stockholders generally. These include: severance payments that certain officers may receive under existing employment agreements, subject to regulatory restrictions; the accelerated vesting of and exchange of Roma Financial stock options into stock options to acquire shares of Investors Bancorp common stock; accelerated vesting of restricted stock; three current Roma Financial board members joining the Investors Bancorp, Investors MHC and Investors Bank boards of directors upon completion of the Merger and the appointment of the remaining Roma Financial directors to an advisory board for a period of no less than five years at annual compensation of $39,000; and provisions in the Merger Agreement relating to indemnification of directors and officers and insurance for directors and officers of Roma Financial for events occurring before the Merger. For a more detailed discussion of these interests, see Approval of the Merger Agreement Interests of Certain Persons in the Merger that are Different from Yours beginning on page 79.

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The fairness opinion obtained by Roma Financial from its financial advisor will not reflect changes in circumstances subsequent to the date of the fairness opinion.

Sandler, Roma Financial s financial advisor in connection with the Mid-Tier Merger, has delivered to the board of directors of Roma Financial its opinion dated as of December 19, 2012. The opinion of Sandler stated that as of such date, and based upon and subject to the factors and assumptions set forth therein, the exchange ratio was fair, from a financial point of view, to the public stockholders of Roma Financial. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of Investors Bancorp or Roma Financial, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinion is based, may materially alter or affect the conclusions of Sandler.

The fairness opinion obtained by Investors Bancorp from RBCCM will not reflect changes in circumstances subsequent to the date of the fairness opinion.

RBCCM has delivered to the board of directors of Investors Bancorp its opinion dated as of December 19, 2012. The opinion of RBCCM stated that as of such date, and based upon and subject to the factors and assumptions set forth therein, the merger consideration in the proposed Mid-Tier Merger was fair to Investors Bancorp from a financial point of view. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of Investors Bancorp or Roma Financial, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinion is based, may materially alter or affect the conclusions of RBCCM.

RBCCM did not advise Investors Bancorp in connection with the negotiation, pricing or structuring of the proposed merger. Such advice was provided by Stifel.

Holders of Roma Financial common stock do not have dissenters appraisal rights in the merger.

Dissenters rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the merger consideration offered to stockholders in connection with the extraordinary transaction. Federal law does not provide Roma Financial s stockholders with dissenters rights in connection with the Mid-Tier Merger.

Roma Financial stockholders will have less influence as a shareholder of Investors Bancorp than as a shareholder of Roma Financial.

Roma Financial stockholders currently have the right to vote in the election of the board of directors of Roma Financial and on other matters affecting Roma Financial. Based upon the maximum number of shares of Investors Bancorp common stock to be received by Roma Financial stockholders in the merger, the current stockholders of Roma Financial as a group would own approximately 18.9% of the voting power of the combined organization immediately after the merger. When the merger occurs, each Roma Financial shareholder will become a shareholder of Investors Bancorp with a percentage ownership of the combined organization much smaller than such shareholder s percentage ownership of Roma Financial. Because of this, Roma Financial stockholders will have less influence on the management and policies of Investors Bancorp than they now have on the management and policies of Roma Financial.

Future results of the combined companies may materially differ from the pro forma financial information presented in this Joint Proxy Statement/Prospectus.

Investors Bancorp and Roma Financial may not be able to integrate their operations without encountering difficulties including, without limitation, the loss of key employees and customers, the disruption of their

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respective ongoing businesses or possible inconsistencies in standards, controls, procedures and policies. Future results of the combined company may be materially different from those shown in the pro forma financial statements that only show a combination of the historical results of Investors Bancorp and Roma Financial. We have estimated that the combined company will record approximately $22.5 million of Merger-related costs. The costs may be higher or lower than we have estimated, depending upon how costly or difficult it is to integrate the two companies. Furthermore, these costs may decrease the capital of the combined company that could be used for profitable, income-earning investments in the future.

Additionally, in determining that the Merger is in the best interests of Roma Financial and its stockholders, Roma Financial s board of directors considered that enhanced earnings may result from the consummation of the Merger, including from reduction of duplicate costs, improved efficiency and cross-marketing opportunities. However, there can be no assurance that any enhanced earnings will result from the Merger.

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CAUTION ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in this document that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (referred to herein as the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (referred to herein as the Exchange Act), and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify these statements from the use of the words may, will, should, could, would, pla potential, estimate, project, believe, intend, anticipate, expect, target and similar expressions.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, including among other things, changes in general economic and business conditions and the risks and other factors set forth in the Risk Factors section beginning on page 18.

Because of these and other uncertainties, Investors Bancorp s and Roma Financial s actual results, performance or achievements, or industry results, or Investors MHC s ability to conduct a mutual-to-stock conversion, may be materially different from the results indicated by these forward-looking statements. In addition, Investors Bancorp s and Roma Financial s past results of operations do not necessarily indicate their future results, or Investors Bancorp s future results after integration of Roma Financial. You should not place undue reliance on any forward-looking statements, which speak only as of the dates on which they were made. Neither Investors Bancorp nor Roma Financial is undertaking an obligation to update these forward-looking statements, even though its situation may change in the future, except as required under federal securities law.

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SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables show summarized historical financial data for Investors Bancorp and Roma Financial. You should read this summary financial information in connection with Investors Bancorp s historical financial information, to the extent it is incorporated by reference into this document from Investors Bancorp s Annual Report on Form 10-K for the Year Ended December 31, 2012, and Roma Financial s historical financial information, to the extent it is incorporated into this document from Roma Financial s Annual Report on Form 10-K for the Year Ended December 31, 2012. See Where You Can Find More Information.

Selected Historical Financial Information of Investors Bancorp

	At December 31, 2012	2011	2010	2009	At June 30, 2009
			(In thousands)		
Selected Financial Condition Data:					
Total assets	$ 12,722,574	$ 10,701,585	$ 9,602,131	$ 8,357,816	$ 8,136,432
Loans receivable, net	10,306,786	8,794,211	7,917,705	6,615,459	6,143,169
Loans held-for-sale	28,233	18,847	35,054	27,043	61,691
Securities held to maturity, net	179,922	287,671	478,536	717,441	846,043
Securities available for sale, at estimated fair value	1,385,328	983,715	602,733	471,243	355,016
Bank owned life insurance	113,941	112,990	117,039	114,542	113,191
Deposits	8,768,857	7,362,003	6,774,930	5,840,643	5,505,747
Borrowed funds	2,705,652	2,255,486	1,826,514	1,600,542	1,730,555
Stockholders equity	1,066,817	967,440	901,279	850,213	819,283

	Year Ended December 31, 2012	2011	2010	2009	Six Months Ended December 31, 2009	Year Ended June 30, 2009 (1)
			(In thousands)			
Selected Operating Data:						
Interest and dividend income	$ 496,189	$ 473,572	$ 428,703	$ 384,385	$ 198,272	$ 368,060
Interest expense	123,444	144,488	159,293	192,096	90,471	201,924
Net interest income	372,745	329,084	269,410	192,289	107,801	166,136
Provision for loan losses	65,000	75,500	66,500	39,450	23,425	29,025
Net interest income after provision for loan losses	307,745	253,584	202,910	152,839	84,376	137,111
Non-interest income (loss)	44,112	29,170	26,525	14,835	9,007	(148,430)
Non-interest expenses	207,007	157,587	130,813	109,118	56,500	97,799
Income (loss) before income tax expense (benefit)	144,850	125,167	98,622	58,556	36,883	(109,118)
Income tax expense (benefit)	56,083	46,281	36,603	23,444	14,321	(44,200)
Net income (loss)	$ 88,767	$ 78,886	$ 62,019	$ 35,112	$ 22,562	$ (64,918)
Earnings (loss) per share basic	$ 0.83	$ 0.73	$ 0.57	$ 0.33	$ 0.21	$ (0.62)
Earnings (loss) per share diluted	$ 0.82	$ 0.73	$ 0.56	$ 0.33	$ 0.21	$ (0.62)
Dividend per share (2)	$ 0.05					
Dividend payout ratio (2)	6.05%					

(1) June 30, 2009 year end results reflect a $158.0 million pre-tax other-than temporary impairment (OTTI) charge related to investments in trust preferred securities.

(2) Investors Bancorp declared its first cash dividend of $0.05 per share in the third quarter of 2012. Includes a dividend payment of $0.05 per share to Investors MHC.

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	At or For the Year Ended December 31, 2012	2011	2010	2009	At or for the Six Months Ended December 31, 2009	At or for the Year Ended June 30, 2009	2008
Selected Financial Ratios and Other Data:							
Performance Ratios:							
Return (loss) on assets (ratio of net income or loss to average total assets)	0.77%	0.78%	0.70%	0.45%	0.55%	(0.90%)	0.27%
Return (loss) on equity (ratio of net income or loss to average equity)	8.68%	8.43%	6.95%	4.40%	5.46%	(8.14%)	1.92%
Net interest rate spread (1)	3.26%	3.22%	2.97%	2.28%	2.49%	2.06%	1.28%
Net interest margin (2)	3.40%	3.39%	3.17%	2.53%	2.72%	2.38%	1.81%
Efficiency ratio (3)	49.66%	43.68%	44.20%	52.68%	48.37%	552.35%	71.81%
Efficiency ratio Adjusted (4)	46.47%	43.68%	44.20%	50.60%	48.33%	54.39%	71.55%
Non-interest expense to average total assets	1.81%	1.54%	1.47%	1.38%	1.37%	1.35%	1.35%
Average interest-earning assets to average interest-bearing liabilities	1.13x	1.11x	1.10x	1.10x	1.10x	1.11x	1.15x
Asset Quality Ratios:							
Non-performing assets to total assets	1.14%	1.48%	1.74%	1.44%	1.44%	1.50%	0.30%
Non-accrual loans to total loans	1.16%	1.60%	2.08%	1.81%	1.81%	1.97%	0.42%
Allowance for loan losses to non-performing loans	117.92%	76.79%	54.81%	45.80%	45.80%	38.30%	70.03%
Allowance for loan losses to total loans	1.36%	1.32%	1.14%	0.83%	0.83%	0.76%	0.29%
Capital Ratios:							
Risk-based capital (to risk-weighted assets) (5)	11.24%	12.91%	13.75%	15.78%	15.78%	16.88%	21.77%
Tier I risk-based capital (to risk-weighted assets) (5)	9.98%	11.65%	12.50%	14.70%	14.70%	15.86%	21.37%
Total capital (to average assets) (5)	7.59%	8.21%	8.56%	9.03%	9.03%	9.52%	11.93%
Equity to total assets	8.39%	9.04%	9.39%	10.17%	10.17%	10.07%	12.91%
Average equity to average assets	8.92%	9.26%	10.02%	10.11%	9.99%	11.05%	13.94%
Book value per common share	$ 9.81	$ 8.98	$ 8.23	$ 7.67	$ 7.67	$ 7.38	$ 7.87
Other Data:							
Number of full service offices	101	81	82	65	65	58	52
Full time equivalent employees	1,193	959	869	704	704	647	537

(1) The net interest rate spread represents the difference between the weighted-average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities for the period.

(2) The net interest margin represents net interest income as a percent of average interest-earning assets for the period.

(3) The efficiency ratio represents non-interest expense divided by the sum of net interest income and non-interest income.

(4) Excludes pre-tax acquisition charges related to Marathon and Brooklyn Federal Savings Bank of $13.3 million for the year ended December 31, 2012, OTTI of $1.4 million and $91,000 for the year and six months ended December 31, 2009, respectively, and $158.5 million and $409,000 for the years ended June 30, 2009 and 2008, respectively. Also excludes FDIC special assessment of $3.6 million for the years ended December 31, 2009 and June 30, 2009.

(5) Ratios are for Investors Bank and do not include capital retained at the holding company level.

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Selected Historical Financial Information of Roma Financial

Balance Sheet Data:

	2012	2011	At December 31, 2010 (In thousands)	2009	2008
Total assets	$ 1,814,140	$ 1,888,084	$ 1,819,154	$ 1,312,001	$ 1,077,095
Loans receivable, net	1,037,404	962,389	893,842	585,759	520,406
Mortgage-backed securities held to maturity	343,318	438,523	421,114	248,426	301,878
Securities available for sale	28,921	42,491	52,513	30,144	17,000
Investment securities held to maturity	127,916	241,185	244,421	305,349	74,115
Cash and cash equivalents	144,451	84,659	89,587	50,895	80,419
Goodwill	1,826	1,826	1,826	572	572
Deposits	1,484,569	1,575,606	1,503,560	1,015,755	764,233
Federal Home Loan Bank borrowings	52,385	33,316	35,000	24,826	46,929
Securities sold under agreement to repurchase	40,000	40,000	40,000	40,000	40,000
Total stockholders equity	215,609	217,955	212,476	216,220	213,016

Summary of Operations:

	2012	2011	At December 31, 2010 (Dollars in thousands)	2009	2008
Interest income	$ 66,298	$ 73,552	$ 66,413	$ 54,813	$ 48,095
Interest expense	15,480	20,797	20,276	21,683	19,720
Net interest income	50,818	52,755	46,137	33,130	28,375
Provision for loan losses	6,726	4,491	6,855	3,280	787
Net interest income after provision for loan losses	44,092	48,264	39,282	29,850	27,588
Non-interest income	7,466	5,170	7,369	2,804	4,229
Non-interest expense	49,905	43,028	38,477	29,012	25,120
Income before income taxes	1,653	10,406	8,174	3,642	6,697
Provisions for income taxes	907	3,303	2,981	1,035	2,190
Net income before noncontrolling interests	746	7,103	5,193	2,607	4,507
Noncontrolling interests	(122)	(123)	(87)	8	161
Net Income	$ 624	$ 6,980	$ 5,106	$ 2,615	$ 4,668
Net income per share basic and diluted	$ 0.02	$ 0.23	$ 0.17	$ 0.09	$ 0.15
Dividends per share (1)	$ 0.12	$ 0.32	$ 0.32	$ 0.32	$ 0.32
Dividend payout ratio (1)	268.43%	31.83%	45.56%	92.16%	53.85%
Weighted number of common shares outstanding	29,757	29,759	30,554	30,680	30,584

(1) Includes dividends received or waived by Roma MHC.

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	At December 31,				
	2012	2011	2010	2009	2008
Performance Ratios					
Return on average assets (net income divided by average total assets)	0.03%	0.37%	0.32%	0.22%	0.48%
Return on average equity (net income divided by average equity)	0.03%	3.23%	2.38%	1.23%	2.15%
Net interest rate spread	2.85%	2.77%	3.18%	3.46%	2.67%
Net interest margin on average interest-earning assets	2.91%	2.97%	3.10%	2.94%	3.18%
Average interest-earning assets to average interest-bearing liabilities	1.14x	1.13x	1.16x	1.19x	1.23x
Efficiency ratio (non-interest expense divided by the sum of net interest income and non-interest income)	85.62%	74.28%	82.77%	89.56%	78.95%
Non-interest expense to average assets	2.70%	2.30%	2.50%	2.57%	2.81%
Asset Quality Ratios:					
Non-performing loans to total loans	4.34%	4.59%	4.44%	2.48%	1.98%
Non-performing assets to total assets	3.07%	2.56%	2.42%	1.27%	0.96%
Net charge-offs to average loans outstanding	0.34%	0.98%	0.03%	0.05%	0.03%
Allowance for loan losses to total loans	0.81%	0.55%	1.08%	0.88%	0.42%
Allowance for loan losses to non-performing loans	18.32%	12.04%	24.40%	35.40%	21.42%
Allowance for loan losses to Roma Financial non-performing loans	28.10%	23.1%	43.80%	35.40%	21.42%
Capital Ratios:					
Average equity to average assets (average equity divided by average total assets)	11.72%	11.50%	13.65%	17.50%	22.37%
Equity to assets at period end	11.88%	11.55%	11.68%	16.48%	19.62%
Tangible equity to tangible assets at period end	11.79%	11.50%	11.63%	15.75%	18.25%
Number of Offices:					
Offices	26	26	26	15	11

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UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL

INFORMATION RELATING TO ROMA FINANCIAL MERGER

The unaudited pro forma combined condensed consolidated financial information has been prepared using the acquisition method of accounting, giving effect to the proposed Merger. The unaudited pro forma combined condensed consolidated balance sheet combines the historical financial information of Investors Bancorp and Roma Financial as of December 31, 2012 and assumes that the Merger was completed on that date. The unaudited pro forma combined condensed consolidated statements of income combine the historical financial information of Investors Bancorp and Roma Financial and give effect to the Merger as if it had been completed as of January 1, 2012. The unaudited pro forma combined condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial condition had the mergers been completed on the dates described above, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined entities. The financial information should be read in conjunction with the accompanying Notes to the Unaudited Pro Forma Combined Condensed Consolidated Financial Information. Certain reclassifications have been made to Roma Financial s historical financial information in order to conform to Investors Bancorp s presentation of financial information.

The actual value of Investors Bancorp common stock to be recorded as consideration in the Merger will be based on the closing price of Investors Bancorp common stock at the time of the Merger completion date. The proposed Merger with Roma Financial is targeted for completion in the second quarter of 2013. There can be no assurance that the Merger will be completed as anticipated. For purposes of the pro forma financial information, the fair value of Investors Bancorp common stock to be issued to public shareholders in connection with the Merger was based on the $17.34 average closing price of the stock for the ten day period ending December 18, 2012, which was shortly prior to the date of the execution of the Merger Agreement, and Investors Bancorp common shares to be issued to and held by Investors MHC have been valued at approximately $3.51 per share to reflect the economic nature of the securities and the related restrictions, as they are not publicly traded shares.

The pro forma financial information includes estimated adjustments, including adjustments to record assets and liabilities of Roma Financial at their respective fair values, and represents the pro forma estimates by Investors Bancorp based on available fair value information as of the date of the Merger Agreement.

The pro forma adjustments included herein are subject to change depending on changes in interest rates and the components of assets and liabilities and as additional information becomes available and additional analyses are performed. The final allocation of the purchase price for the Merger will be determined after the Merger is completed and after completion of thorough analyses to determine the fair value of Roma Financial s tangible and identifiable intangible assets and liabilities as of the dates the Merger is completed. Increases or decreases in the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma combined condensed consolidated financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact Investors Bancorp s income statement due to adjustments in yield and/or amortization of the adjusted assets or liabilities. Any changes to Roma Financial s stockholders equity, including results of operations from December 31, 2012 through the date the Merger is completed, will also change the purchase price allocation, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

Investors Bancorp anticipates that the Merger will provide the combined company with financial benefits that include reduced operating expenses. These cost savings are not included in these pro forma statements and there can be no assurance that expected cost savings will be realized. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

The unaudited pro forma combined condensed consolidated balance sheet information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of Investors Bancorp and Roma Financial, which are incorporated in this Joint Proxy Statement/Prospectus by reference. See Where You Can Find More Information on page 183.

The unaudited pro forma stockholders equity and net income are qualified by the statements set forth under this caption and should not be considered indicative of the market value of Investors Bancorp common stock or the actual or future results of operations of Investors Bancorp for any period. Actual results may be materially different than the pro forma information presented.

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Unaudited Pro Forma Combined Condensed Consolidated Balance Sheet

As of December 31, 2012

(In thousands)	Investors Bancorp Historical	Roma Financial Historical	Pro Forma Merger Adjustments	Pro Forma Combined Investors/ Roma Financial
Assets				
Cash and cash equivalents	$ 155,153	$ 144,451	$ (2,120)(1)	$ 297,484
Securities	1,715,751	509,157	26,860(2)	2,251,768
Total loans	10,448,958	1,046,073	(35,547)(3)	11,459,484
Less: Allowance for loan losses	142,172	8,669	(8,669)(3)	142,172
Net loans	10,306,786	1,037,404	(26,878)	11,317,312
Goodwill	77,063	1,826	(1,826)(4)	77,063
Other identifiable intangible assets	22,159		8,052(5)	30,211
Total intangible assets	99,222	1,826	6,226	107,274
Other assets	445,662	121,302	2,527(6)	569,491
Total assets	$ 12,722,574	$ 1,814,140	$ 6,615	$ 14,543,329
Liabilities				
Total deposits	$ 8,768,857	$ 1,484,569	$ 5,155(7)	$ 10,258,581
Total borrowings	2,705,652	92,385	10,600(8)	2,808,637
Other liabilities	181,248	21,577		202,825
Total liabilities	11,655,757	1,598,531	15,755	13,270,043
Total stockholders equity	1,066,817	215,609	(9,140)(9)	1,273,286
Total liabilities and stockholders equity	$ 12,722,574	$ 1,814,140	$ 6,615	$ 14,543,329

The accompanying notes are an integral part of these consolidated financial statements.

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Unaudited Pro Forma Combined Condensed Consolidated Statement of Income

For the Fiscal Year Ended December 31, 2012

(In thousands, except per share data)	Investors Bancorp Historical	Roma Financial Historical	Pro Forma Merger Adjustments	Pro Forma Combined Investors/ Roma
Interest and dividend income				
Loans	$ 455,221	$ 47,356	$ (1,428)[10]	$ 501,149
Securities and other	40,968	18,942	(3,236)[10]	56,674
Total interest and dividend income	496,189	66,298	(4,664)	557,823
Interest expense				
Deposits	63,582	12,492	(1,718)[11]	74,356
Borrowings	59,862	2,988	(2,023)[12]	60,827
Total interest expense	123,444	15,480	(3,741)	135,183
Net interest income	372,745	50,818	(923)	422,640
Total non-interest income	44,112	7,466		51,578
Total net revenue	416,857	58,284	(923)	474,218
Provision for loan losses	65,000	6,726		71,726
Total non-interest expense	207,007	49,905		256,912
Income (loss) before income taxes	144,850	1,653	(923)	145,580
Income tax expense (benefit)	56,083	907	(357)[13]	56,633
Net income before noncontrolling interests	88,767	746	(566)	88,947
(Income) Attributable to noncontrolling interests		(122)	122[14]	
Net income (loss)	$ 88,767	$ 624	$ (444)	$ 88,947
Earnings (loss) per common share:				
Basic	$ 0.83	$ 0.02	$	$ 0.67
Diluted	$ 0.82	$ 0.02	$	$ 0.66
Weighted average common shares outstanding:				
Basic	107,371,685	29,756,765	25,748,529	133,120,214
Diluted	108,091,522	29,756,765	25,748,529	133,840,051

The accompanying notes are an integral part of these consolidated financial statements.

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NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED

FINANCIAL INFORMATION

Note A Basis of Presentation

The unaudited pro forma combined condensed consolidated financial information and explanatory notes show the impact on the historical financial condition and income of Investors Bancorp resulting from the proposed Roma Financial merger under the acquisition method of accounting. Under the acquisition method of accounting, the assets and liabilities of Roma Financial are recorded by Investors Bancorp at their respective fair values as of the date each merger is completed. Investors Bancorp s acquisition of Marathon was completed on October 15, 2012, and is reflected in the historical financial information of Investors Bancorp included in the unaudited pro forma combined condensed consolidated financial information. The unaudited pro forma combined condensed consolidated balance sheet combines the historical financial information of Investors Bancorp and Roma Financial as of December 31, 2012, and assumes that the Merger was completed on that date. The unaudited pro forma combined condensed consolidated statement of income gives effect to the Merger as if it had been completed on January 1, 2012.

As the Merger is recorded using the acquisition method of accounting, all loans are recorded at fair value, including adjustments for credit, and no allowance for loan losses is carried over to Investors Bancorp s statement of financial condition. In addition, certain anticipated nonrecurring costs associated with the Merger such as severance, professional fees, legal fees, and conversion related expenditures are not reflected in the pro forma statements of operations.

While the recording of the acquired loans at their fair value will impact the prospective determination of the provision for loan losses and the allowance for loan losses, for purposes of the unaudited pro forma combined condensed consolidated statement of income for the year ended December 31, 2012, we assumed no adjustments to the historical amount of Roma Financial s provision for loan losses.

Note B Accounting Policies and Financial Statement Classifications

The accounting policies of Roma Financial are in the process of being reviewed in detail by Investors Bancorp. On completion of such review, conforming adjustments or financial statement reclassifications may be determined.

Note C Merger and Acquisition Integration Costs

The plans to integrate the operations of Roma Financial with those of Investors Bancorp are still being developed. The specific details of these plans will continue to be refined over the next several months, and will include assessing personnel, benefit plans, premises, equipment, and service contracts to determine where there may be potential advantage in eliminating redundancies. Certain decisions arising from these assessments may involve involuntary termination of employees, vacating leased premises, changing information systems, canceling contracts with certain service providers and selling or otherwise disposing of certain premises, furniture and equipment. Investors Bancorp expects to incur merger related costs including professional fees, legal fees, system conversion costs, and costs related to communications with customers and others. To the extent there are costs associated with these actions, the costs will be recorded based on the nature of the cost and timing of these integration actions.

Note D Pro Forma Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma combined condensed consolidated financial information. All adjustments are based on current assumptions and valuations, which are subject to change.

1) Adjustment to reflect the purchase of non controlling interest in Roma Financial subsidiary.

2) Adjustment to reflect preliminary estimate of fair value of acquired investment securities.

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3) Adjustment to reflect acquired loans at their preliminary fair value, including credit and interest rate considerations.

4) Represents adjustments to goodwill resulting from recording the assets and liabilities of Roma Financial at fair value. These adjustments are preliminary and are subject to change. The final adjustments will be calculated when the Merger is completed, and may be materially different than those presented here.

5) Reflects establishment of identifiable intangibles for estimated core deposit intangibles.

6) Reflects preliminary estimate to increase net deferred tax assets resulting from the fair value adjustments related to the acquired assets and liabilities, identifiable intangibles, and other deferred tax items. The actual tax asset adjustments will depend on facts and circumstances existing at the completion of the merger.

7) Represents the estimated fair value adjustment to certificate of deposit liabilities.

8) Represents the estimated fair value adjustment to borrowings.

9) The actual equity adjustment is based on the fair value of Investors Bancorp common stock on the date that the Merger closes, which could be materially different from the amount presented here. Stockholders equity excludes certain non-recurring transaction related costs as well as any potential gain on acquisition resulting from the excess of the fair value of net assets acquired over the consideration paid for Roma Financial.

10) Reflects the estimated net amortization of premiums and discounts on acquired investment securities and loans.

11) Reflects the estimated amortization of the related fair value adjustments to interest-bearing deposits using the effective interest method over the remaining terms to maturity.

12) Estimated net amortization of premiums on acquired borrowings.

13) Income tax on pro forma adjustments using a 38.72% tax rate.

14) Reflects Investors Bancorp acquiring the noncontrolling interest of Roma Financial subsidiary.

Note E Effect of Hypothetical Adjustments on Roma Financial s Historical Financial Statements

The unaudited pro forma combined condensed consolidated statement of income presents the pro forma results assuming the Roma Financial merger occurred on January 1, 2012. As required by Regulation S-X Article 11, the pro forma statement of operations does not reflect any adjustments to eliminate Roma Financial s historical provision for credit losses.

Roma Financial s provision for credit losses for the periods presented relate to loans that Investors Bancorp is required to initially record at fair value. Such fair value adjustments include a component related to the expected credit losses on those loan portfolios.

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COMPARATIVE PRO FORMA PER SHARE DATA

The following table summarizes selected share and per share information about Investors Bancorp and Roma Financial giving effect to the Merger (which we refer to as pro forma information). The data in the table should be read together with the financial information and the financial statements of Investors Bancorp and Roma Financial incorporated by reference or included in this Joint Proxy Statement/Prospectus. The pro forma information is presented as an illustration only. The data does not necessarily indicate the combined financial position per share or combined results of operations per share that would have been reported if the merger had occurred when indicated, nor is the data a forecast of the combined financial position or combined results of operations for any future period.

The information about book value per share and shares outstanding assumes that the Merger took place as of December 31, 2012 and is based on the assumptions set forth in the preceding unaudited pro forma combined consolidated statements of financial condition. The information about dividends and earnings per share assumes that the merger took place as of January 1, 2012 and is based on the assumptions set forth in the preceding unaudited pro forma combined consolidated statements of operations. No pro forma adjustments have been included in these statements of operations which reflect potential effects of the mergers related to integration expenses, cost savings or operational synergies which are expected to be obtained by combining the operations of Investors Bancorp and Roma Financial, or the costs of combining the companies and their operations. The actual payment of dividends is subject to numerous factors, and no assurance can be given that Investors Bancorp will pay dividends following the completion of the merger or that dividends will not be reduced in the future.

	Investors Bancorp Historical	Roma Financial Historical	Pro Forma Combined Investors/ Roma Financial	Pro Forma Roma Financial Equivalent Shares
Book value per share:				
December 31, 2012	$ 9.81	$ 7.16	$ 9.44	$ 8.17
Cash dividends paid per common share:				
Year ended December 31, 2012	$ 0.05	$ 0.12	$ 0.05	$ 0.04
Basic earnings per share from continuing operations:				
Year ended December 31, 2012	$ 0.83	$ 0.02	$ 0.67	$ 0.58
Diluted earnings per share from continuing operations:				
Year ended December 31, 2012	$ 0.82	$ 0.02	$ 0.66	$ 0.57
Shares outstanding:				
December 31, 2012	111,915,882	30,116,769	137,975,922	N/A

(1) Pro forma combined dividends per share represent Investors Bancorp s historical dividends per share.
(2) Book value per share for Investors Bancorp Historical and Pro Forma Combined Investors/Roma Financial represents stockholders equity divided by shares outstanding, less Investors Bancorp unallocated ESOP shares of 3,119,655.
(3) The Pro Forma Roma Financial Equivalent Shares amounts are calculated by multiplying the amounts in the Investors Bancorp/Roma Financial Combined Column by the 0.8653 exchange ratio, which represents the number of shares of Investors Bancorp common stock a Roma Financial stockholder will receive for each share of Roma Financial stock owned.

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MARKET PRICE AND DIVIDEND INFORMATION

Investors Bancorp common stock is listed on the Nasdaq Global Select Market under the symbol ISBC. Roma Financial common stock is listed on the Nasdaq Global Select Market under the symbol ROMA. The following table lists the high and low prices per share for Investors Bancorp common stock and Roma Financial common stock and the cash dividends declared by each company for the periods indicated.

	Investors Bancorp Common Stock			Roma Financial Common Stock		
	High	Low	Dividends	High	Low	Dividends
Quarter Ended						
June 30, 2013 (through April 15, 2013)	$ 19.30	$ 18.41	$	$ 16.55	$ 15.72	$
March 31, 2013	$ 18.78	$ 17.42	$ 0.05	$ 16.07	$ 14.95	$
December 31, 2012	$ 18.71	$ 15.84	$	$ 15.15	$ 8.27	$
September 30, 2012	$ 18.28	$ 15.04	$ 0.05	$ 9.78	$ 8.52	$
June 30, 2012	$ 15.44	$ 14.42	$	$ 9.84	$ 7.82	$ 0.04
March 31, 2012	$ 15.50	$ 13.61	$	$ 11.20	$ 9.65	$ 0.08
December 31, 2011	$ 14.39	$ 12.11	$	$ 10.12	$ 7.99	$ 0.08
September 30, 2011	$ 14.63	$ 12.22	$	$ 10.57	$ 7.85	$ 0.08
June 30, 2011	$ 15.07	$ 13.74	$	$ 10.91	$ 9.52	$ 0.08
March 31, 2011	$ 14.91	$ 13.07	$	$ 11.15	$ 10.16	$ 0.08

You should obtain current market quotations for Roma Financial common stock and Investors Bancorp common stock, as the market price of both will fluctuate between the date of this document and the date on which the Mid-Tier Merger is completed. You can get these quotations from a newspaper, on the Internet or by calling your broker.

As of April 5, 2013, there were approximately 10,900 holders of record of Investors Bancorp common stock. As of April 15, 2013, there were approximately 3,430 holders of record of Roma Financial common stock. These numbers do not reflect the number of persons or entities who may hold their stock in nominee or street name through brokerage firms.

Following the Merger, the declaration of dividends will be at the discretion of Investors Bancorp s board of directors and will be determined after consideration of various factors, including earnings, cash requirements, the financial condition of Investors Bancorp, applicable law and government regulations and other factors deemed relevant by Investors Bancorp s board of directors.

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ROMA FINANCIAL ANNUAL MEETING OF STOCKHOLDERS

Date, Place, Time and Purpose

Roma Financial s board of directors is sending you this document to request that you allow your shares of Roma Financial common stock to be voted at the annual meeting by the persons named in the enclosed proxy card. At the annual meeting, the Roma Financial board of directors will ask you to vote on a proposal to approve the Merger Agreement in addition to considering and voting on a non-binding, advisory proposal to approve the Merger-Related Executive Compensation and a proposal to adjourn the annual meeting, if necessary, in order to solicit additional proxies to vote in favor of the Merger Agreement. In addition, stockholders will be asked to elect two directors to serve as directors of Roma Financial, each for a three-year term, and ratify the appointment of ParenteBeard LLC as the independent registered public accounting firm for Roma Financial for the year ending December 31, 2013. The annual meeting will be held at Nottingham Ballroom, located at 200 Mercer Street, Hamilton, New Jersey 08690-1406 at 9:00 a.m., Eastern Time, on May 30, 2013.

Who Can Vote at the Annual Meeting

You are entitled to vote if the records of Roma Financial showed that you held shares of Roma Financial common stock as of the close of business on April 15, 2013 (the Roma Financial Record Date). As of the close of business on that date, a total of 30,116,769 shares of Roma Financial common stock were outstanding. Each share of common stock has one vote. If you are a beneficial owner of shares of Roma Financial common stock held by a broker or other nominee (*i.e.*, in street name) and you want to vote your shares in person at the annual meeting, you will have to get a written proxy in your name from the broker or other nominee who holds your shares.

Quorum; Vote Required

The annual meeting will conduct business only if a majority of the outstanding shares of Roma Financial common stock entitled to vote is represented in person or by proxy at the annual meeting. If you return valid proxy instructions or attend the annual meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker or other nominee holding shares of Roma Financial common stock for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

Proposal 1: Approval of the Merger Agreement. Approval of the Merger Agreement requires the affirmative vote of holders of (i) two-thirds of the outstanding shares of Roma Financial common stock entitled to vote at the annual meeting and (ii) a majority of the shares of Roma Financial common stock held by stockholders other than Roma MHC. Failure to return a properly executed proxy card or to vote in person will have the same effect as a vote against the Merger Agreement. Broker non-votes and abstentions from voting will have the same effect as voting against the Merger Agreement.

Proposal 2: Approval, on an advisory, non-binding basis, of certain Merger-Related Executive Compensation. Approval of certain Merger-Related Executive Compensation is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain.

Proposal 3: To elect two persons to serve as directors of Roma Financial, each for a three-year term. Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which authority to vote for the nominees being proposed is withheld.

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Proposal 4: Ratify the appointment of ParenteBeard LLC as the independent public accounting firm for Roma Financial for the year ending December 31, 2013. The ratification of ParenteBeard LLC as the independent registered public accounting firm is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain.

Proposal 5: Adjourn the annual meeting if necessary to permit further solicitation of proxies. Approval of the proposal to adjourn the annual meeting if necessary to permit the further solicitation of proxies to approve the Merger Agreement is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain.

Roma Financial s board of directors unanimously recommends a vote FOR approval of the Merger Agreement, FOR the non-binding proposal regarding certain Merger-Related Executive Compensation, FOR the nominees for director, FOR the ratification of the appointment of Parente Beard LLC as the independent registered public accounting firm for Roma Financial for the year ending December 31, 2013 and FOR approval of the proposal to adjourn the annual meeting if necessary to permit further solicitation of proxies to approve the Merger Agreement.

Roma Financial Shares Held by Officers and Directors and by Roma MHC

As of the Roma Financial Record Date, directors and executive officers of Roma Financial beneficially owned 228,506 shares of Roma Financial common stock, not including shares that may be acquired upon the exercise of stock options. This equals 0.78% of the outstanding shares of Roma Financial common stock and 3.1% of the shares of Roma Financial common stock held by stockholders other than Roma MHC. The directors of Roma Financial have agreed with Investors Bancorp to vote their shares in favor of the Merger Agreement at the annual meeting. In addition, as of the Roma Financial Record Date, Roma MHC owned 22,584,995 shares of Roma Financial common stock, representing 74.99% of the outstanding shares of Roma Financial common stock. Roma MHC has agreed with Investors Bancorp to vote its shares in favor of the Merger Agreement, and intends to vote its shares in favor of the election of the director nominees and the other proposals.

Security Ownership of Certain Beneficial Owners

The following table sets forth, as of the Roma Financial Record Date: (i) the ownership of persons and groups known by Roma Financial to own in excess of 5% of the outstanding shares of Roma Financial common stock, and (ii) the ownership of all executive officers and directors of Roma Financial as a group.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Shares of Roma Financial common stock Outstanding
Roma Financial Corporation, MHC 2300 Route 33 Robbinsville, New Jersey 08691	22,584,995(2)	74.99%
All directors and executive officers as a group (13 persons)	458,906(3)	1.52%

(1) In accordance with Rule 13d-3 under the Exchange Act, for purposes of this table, a person is deemed to be the beneficial owner of any shares of Roma Financial common stock if he or she has or shares voting and/or investment power with respect to such Roma Financial common stock or has the right to acquire beneficial ownership of such shares within 60 days of the Record Date.

(2) The Board of Directors of Roma MHC directs the voting of these shares. The Board of Directors of Roma MHC consists of Roma Financial s directors.

(3) Includes 230,400 shares that may be purchased pursuant to the exercise of stock options which are exercisable within 60 days of the Record Date.

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Voting and Revocability of Proxies

You may vote in person at the annual meeting or by proxy. If you prefer, you may vote by using the telephone or Internet. To ensure your representation at the annual meeting, Roma Financial recommends that you vote by proxy, telephone or Internet even if you plan to attend the annual meeting. You can always change your vote at the annual meeting. However, if you hold your shares in street name, you must obtain a legal proxy from your broker to vote in person at the annual meeting.

Roma Financial stockholders whose shares are held in street name by their broker or other nominee must follow the instructions provided by their broker or other nominee to vote their shares. Your broker or other nominee may allow you to deliver your voting instructions via the telephone or the Internet.

Voting instructions are included on your proxy form. If you properly complete and timely submit your proxy or vote by telephone or Internet, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to the approval of the Merger Agreement, the approval of certain compensation arrangements for Roma Financial s named executive officers in connection with the Merger, the ratification of the appointment of ParenteBeard LLC as the independent registered public accounting firm and the proposal to adjourn the annual meeting. With respect to the election of directors, you may vote in favor of the nominees or withhold your vote with respect to one or more of the nominees. If you are the record holder of your shares of Roma Financial common stock and submit your signed and dated proxy without specifying a voting instruction, your shares of Roma Financial common stock will be voted **FOR** the proposal to approve the Merger Agreement, **FOR** the non-binding proposal regarding certain Merger-Related Executive Compensation, **FOR** the nominees for director, **FOR** the ratification of the appointment of ParenteBeard LLC as the independent registered public accounting firm for Roma Financial for the year ending December 31, 2013, and FOR the proposal to adjourn the annual meeting if necessary to permit further solicitation of proxies on the proposal to approve the Merger Agreement.

You may revoke your proxy before it is voted by:

- filing with the Secretary of Roma Financial a duly executed written revocation of proxy;
- submitting a new proxy with a later date;
- submitting different instructions by telephone or Internet on a later date; or
- voting in person at the annual meeting.

Attendance at the annual meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communications with respect to the revocation of proxies should be addressed to:

Roma Financial Corporation

Corporate Secretary

2300 Route 33

Robbinsville, New Jersey 08691

If any matters not described in this document are properly presented at the annual meeting, the persons named in the proxy card will use their own judgment to determine how to vote your shares. Roma Financial does not know of any other matters to be presented at the annual meeting.

Voting of Shares by the Roma Bank Employee Stock Ownership Plan

As of the Roma Financial Record Date, the Roma ESOP held 772,870 shares of Roma Financial common stock. ESOP participants may direct the voting of shares allocated to their accounts under the Roma ESOP. As of the Roma Financial Record Date for the annual meeting, 351,754 shares have been allocated to participants under the Roma ESOP. Allocated Roma ESOP shares for which no voting instruction is timely received, shares for which participants vote to Abstain, and unallocated

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Roma ESOP shares are voted by the Roma ESOP trustee as directed by the ESOP Plan Committee, subject to its fiduciary duties, in the same proportions as it votes the allocated Roma ESOP shares for which it has received timely voting instructions marked For or Against from all ESOP participants. Certain officers of Roma Financial serve as the Roma ESOP Plan Committee members. Pentegra Trust Company, a third party entity, serves as Roma ESOP trustee. Prior to the annual meeting, the ESOP Plan Committee will make its determination on the matters to be voted on in accordance with the committee s fiduciary duty.

Your voting instructions will be received directly by the Roma ESOP trustee, who will maintain the confidentiality of your personal voting instructions. You will receive with this Joint Proxy Statement/Prospectus, a voting instruction form for your shares, and a return envelope for that form addressed to Roma ESOP trustee. The Roma ESOP trustee will certify the totals to Roma Financial for the purpose of having those shares voted.

Voting of Shares by the Roma Bank 401(k) Savings Plan

If any of your shares of Roma Financial common stock are held in the name of the Roma Bank 401(k) Savings Plan (the Roma 401(k) Plan), you will receive with this Joint Proxy Statement/Prospectus a voting instruction form for those shares and a return envelope for that form addressed to the Roma 401(k) Plan trustee. Pentegra Trust Company, a third party entity, serves as the Roma 401(k) Plan trustee. You may instruct the Roma 401(k) Plan trustee how to vote your shares. Your voting instructions will be received directly by the Roma 401(k) Plan trustee, who will maintain the confidentiality of your personal voting instructions. The Roma 401(k) Plan trustee will certify the totals to Roma Financial for the purpose of having those shares voted.

Shares held in the Roma 401(k) Plan for which no voting instruction is timely received and shares for which participants vote to Abstain will be voted by the Roma 401(k) Plan trustee, subject to its fiduciary duties, in the same proportion as those shares of Roma Financial common stock for which instructions directing a vote For or Against are timely received from all other Roma 401(k) Plan participants. Certain officers of Roma Financial serve as the Roma 401(k) Plan Committee.

Solicitation of Proxies

Roma Financial will pay for this proxy solicitation. In addition to soliciting proxies by mail, AST Phoenix Advisors, a proxy solicitation firm, will assist Roma Financial in soliciting proxies for the annual meeting. Roma Financial will pay AST Phoenix Advisors $6,000 for these services plus reasonable out-of-pocket expenses and charges for telephone calls made and received in connection with the solicitation. Roma Financial will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions. Additionally, directors, officers and employees of Roma Financial may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies, but may be reimbursed for reasonable expenses incurred in connection with solicitation activities.

No Dissenters Rights for Roma Financial Stockholders

Federal law and regulations do not provide the holders of Roma Financial common stock dissenters rights.

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INVESTORS BANCORP, INC. S ANNUAL MEETING OF STOCKHOLDERS

Date, Place, Time and Purpose

Investors Bancorp s board of directors is sending you this document to request that you allow your shares of Investors Bancorp common stock to be voted at the annual meeting by the persons named in the enclosed proxy card. At the annual meeting, the Investors Bancorp board of directors will ask you to vote on a proposal to approve the Merger Agreement. In addition, stockholders will be asked to elect four directors to serve as directors of Investors Bancorp, each for a three-year term, to approve the Investors Bancorp, Inc. Executive Officer Annual Incentive Plan, to approve, by a non-binding advisory vote, the compensation paid to Investors Bancorp s named executive officers, and to ratify the appointment of KPMG LLP as the independent registered public accounting firm for Investors Bancorp for the year ending December 31, 2013. The annual meeting will be held at The Grand Summit Hotel, located at 570 Springfield, New Jersey 07901 at 9:00 a.m., Eastern Time, on May 30, 2013.

Who Can Vote at the Annual Meeting

You are entitled to vote if the records of Investors Bancorp showed that you held shares of Investors Bancorp common stock as of the close of business on April 5, 2013 (the Investors Bancorp Record Date). As of the close of business on that date, a total of 111,839,219 shares of Investors Bancorp common stock were outstanding. Each share of common stock has one vote. If you are a beneficial owner of shares of Investors Bancorp common stock held by a broker or other nominee (i.e., in street name) and you want to vote your shares in person at the annual meeting, you will have to get a written proxy in your name from the broker or other nominee who holds your shares.

Quorum; Vote Required

The annual meeting will conduct business only if a majority of the outstanding shares of Investors Bancorp common stock entitled to vote is represented in person or by proxy at the annual meeting. If you return valid proxy instructions or attend the annual meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker or other nominee holding shares of Investors Bancorp common stock for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

Proposal 1: Approval of the Merger Agreement. Approval of the Merger Agreement will require the affirmative vote of holders of a majority of the outstanding shares of Investors Bancorp common stock entitled to vote at the annual meeting. Failure to return a properly executed proxy card, or to vote in person, will have the same effect as a vote against the Merger Agreement. Broker non-votes and abstentions from voting will have the same effect as voting against the Merger Agreement.

Proposal 2: To elect four persons to serve as directors of Investors Bancorp, each for a three-year term. Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which authority to vote for the nominees being proposed is withheld.

Proposal 3: To approve the Investors Bancorp, Inc. Executive Officer Annual Incentive Plan. Approval of the Investors Bancorp, Inc. Executive Officer Annual Incentive Plan is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain.

Proposal 4: Approval of a non-binding advisory vote regarding the compensation paid to named executive officers. Approval of the non-binding proposal regarding the compensation paid to our named executive officers is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain.

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Proposal 5: Ratify the appointment of KPMG LLP as the independent registered public accounting firm for Investors Bancorp for the year ending December 31, 2013. The ratification of KPMG LLP as the independent registered public accounting firm is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked abstain.

Investors Bancorp Shares Held by Certain Beneficial Owners, Officers and Directors and by Investors MHC

As of the Investors Bancorp Record Date, directors and executive officers of Investors Bancorp beneficially owned 2,305,947 shares of Investors Bancorp common stock, not including shares that may be acquired upon the exercise of stock options. This equals 2.06% of the outstanding shares of Investors Bancorp common stock. The directors of Investors Bancorp have agreed to vote their shares in favor of the Merger Agreement at the annual meeting. In addition, as of the Investors Bancorp Record Date, Investors MHC owned 65,396,235 shares of Investors Bancorp common stock, representing 58.95% of the outstanding shares of Investors Bancorp common stock. Investors MHC has agreed with Roma Financial to vote its shares in favor of the Merger Agreement, and intends to vote in favor of the director-nominees and all of the remaining proposals before the Investors Bancorp stockholders. This assures approval of the director-nominees, the Merger Agreement and each of the remaining proposals.

Persons and groups who beneficially own in excess of five percent of Investors Bancorp s common stock are required to file certain reports with the Securities and Exchange Commission regarding such beneficial ownership. The following table sets forth, as of the Investors Bancorp Record Dated, certain information as to the shares of Investors Bancorp common stock owned by persons who beneficially own more than five percent of Investors Bancorp s issued and outstanding shares of common stock. We know of no persons, except as listed below, who beneficially owned more than five percent of the outstanding shares of Investors Bancorp common stock as of the Investors Bancorp Record Date. For purposes of the following table and the table included under the heading Directors and Executive Officers, and in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, a person is deemed to be the beneficial owner of any shares of common stock (i) over which he or she has, or shares, directly or indirectly, voting or investment power, or (ii) as to which he or she has the right to acquire beneficial ownership at any time within 60 days after the Investors Bancorp Record Date.

Principal Stockholders

Name and Address of Beneficial Owner	Number of Shares Owned and Nature of Beneficial Ownership	Percent of Shares of Common Stock Outstanding (1)
Investors Bancorp, MHC 101 JFK Parkway Short Hills, NJ 07078	65,396,235(2)	58.95%
Piper Jaffray Companies 800 Nicollet Mall, Suite 800 Minneapolis, MN 55402	5,896,007(3)	5.27%
All directors and executive officers as a group (13 persons)	2,305,947	2.06%

(1) Based on 111,839,219 shares of Investors Bancorp common stock outstanding as of the Investors Bancorp Record Date.
(2) This information is based on Schedule 13D (Amendment No. 2) filed by Investors MHC with the Securities and Exchange Commission on January 10, 2012. The Board of Directors of Investors MHC consists of those persons who serve on the Board of Directors of Investors Bancorp.
(3) This information is based on Schedule 13G (Amendment No. 1) filed by Piper Jaffray Companies with the Securities and Exchange Commission on February 14, 2013.

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Voting and Revocability of Proxies

You may vote in person at the annual meeting or by proxy. If you prefer, you may vote by using the telephone or Internet. To ensure your representation at the annual meeting, Investors Bancorp recommends that you vote by proxy, telephone or Internet even if you plan to attend the annual meeting. You can always change your vote at the annual meeting. However, if you hold your shares in street name, you must obtain a legal proxy from your broker to vote in person at the annual meeting.

Investors Bancorp stockholders whose shares are held in street name by their broker or other nominee must follow the instructions provided by their broker or other nominee to vote their shares. Your broker or other nominee may allow you to deliver your voting instructions via the telephone or the Internet.

Voting instructions are included on your proxy form. If you properly complete and timely submit your proxy or vote by telephone or Internet, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to the approval of the Merger Agreement. If you are the record holder of your shares of Investors Bancorp common stock and submit your signed and dated proxy without specifying a voting instruction, your shares of Investors Bancorp common stock will be voted **FOR** the proposal to approve the Merger Agreement, **FOR** the director-nominees and **FOR** the remaining proposals.

You may revoke your proxy before it is voted by:

- filing with the Corporate Secretary of Investors Bancorp a duly executed written revocation of proxy;
- submitting a new proxy with a later date;
- submitting different instructions by telephone or Internet on a later date; or
- voting in person at the annual meeting.

Attendance at the annual meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communications with respect to the revocation of proxies should be addressed to:

Investors Bancorp, Inc.

Corporate Secretary

101 JFK Parkway

Short Hills, New Jersey 07078

If any matters not described in this document are properly presented at the annual meeting, the persons named in the proxy card will use their own judgment to determine how to vote your shares. Investors Bancorp does not know of any other matters to be presented at the annual meeting.

Solicitation of Proxies

Investors Bancorp will pay for this proxy solicitation. In addition to soliciting proxies by mail, AST Phoenix Advisors, a proxy solicitation firm, will assist Investors Bancorp in soliciting proxies for the annual meeting. Investors Bancorp will pay AST Phoenix Advisors $5,000 for these services plus reasonable out-of-pocket expenses and charges for telephone calls made and received in connection with the solicitation. Investors Bancorp will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions. Additionally, directors, officers and employees of Investors Bancorp may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies, but may be reimbursed for reasonable expenses incurred in connection with solicitation activities.

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APPROVAL OF THE MERGER AGREEMENT (PROPOSAL 1: FOR ROMA FINANCIAL CORPORATION AND INVESTORS BANCORP, INC. STOCKHOLDERS)

The following summary of the Merger Agreement is qualified by reference to the complete text of the Merger Agreement. A copy of the Merger Agreement is attached as Annex A to this Joint Proxy Statement/Prospectus and is incorporated by reference into this Joint Proxy Statement/Prospectus. You should read the Merger Agreement completely and carefully as it, rather than this description, is the legal document that governs the Merger.

General

The Merger is governed by the Merger Agreement, which provides that the Merger shall be effected as follows:

In the MHC Merger, Roma MHC will merge with and into Investors MHC, with Investors MHC as the surviving entity. The separate corporate existence of Roma MHC will cease.

Immediately following the MHC Merger, Roma Financial will merge with and into Investors Bancorp in the Mid-Tier Merger, with Investors Bancorp as the surviving entity. The separate corporate existence of Roma Financial will cease.

Each share of Roma Financial common stock issued and outstanding immediately prior to effectiveness of the Mid-Tier Merger held by Roma Financial common stockholders will be converted into, as provided in and subject to the terms set forth in the Merger Agreement, the right to receive 0.8653 of a share of Investors Bancorp, with cash paid in lieu of fractional shares.

In the Roma Bank Merger, Roma Bank will merge with and into Investors Bank, with Investors Bank as the surviving entity. The separate corporate existence of Roma Bank will cease.

No Dissenters Rights for Roma Financial Stockholder

Federal law and regulations do not provide the holders of Roma Financial common stock dissenters rights.

Background of and Reasons for the Merger

Roma Financial:

Since completing its initial public offering in July 2006, Roma Financial s Board of Directors (the Roma Board) has regularly reviewed and evaluated strategic options available to it, with the goals of identifying opportunities for growth consistent with safe and sound banking operations and enhancing long-term stockholder value as an independent community bank. In addition, Peter Inverso, Roma Financial s President and Chief Executive Officer, has met from time to time with representatives of various financial advisory firms that have significant experience advising community banks and thrifts to discuss Roma Financial s business plan, opportunities and challenges in Roma Financial s banking market, and opportunities for growth and expansion. From time to time, such discussions also included alternative strategies for enhancing stockholder value, including potential acquisitions of other financial institutions, an acquisition or merger transaction with another financial institution or a stand-alone full stock conversion.

As part of its overall efforts to enhance stockholder value, in April 2007 Roma Financial began paying quarterly cash dividends on its common stock. Under regulations then in effect, Roma MHC had the ability to waive receipt of any dividend declared by Roma Financial, which resulted in dividends being paid only to the minority stockholders of Roma Financial. As a result, the amount of capital being paid out with each dividend payment was substantially less than if Roma Financial had been paying a dividend on all of its outstanding shares, thereby permitting Roma Financial to pay a higher per share dividend than it would otherwise have been able to pay. However, the elimination of the Office of Thrift Supervision in 2011 and the resulting application of the Federal Reserve Board s regulations applicable to financial institutions organized under the mutual holding company form that became effective in 2012 severely limited a mutual holding company s ability to continue to waive its receipt of dividends. This regulatory change impeded Roma Financial s ability to continue to pay a quarterly cash dividend to its stockholders for periods after March 31, 2012.

In the spring of 2012, management of Roma Financial met on several occasions with representatives of various investment advisory firms, including Sandler and Stifel to discuss future dividend strategies and the impact thereof, as well as alternative long-term strategies for enhancing shareholder value. These discussions also encompassed potential mergers and acquisitions including discussion of a potential merger transaction with another large financial institution in the mutual holding company form or a stand-alone full stock conversion. In March 2012, Northfield Bancorp, Inc., headquartered in Woodbridge, New Jersey, announced a merger transaction with Flatbush Federal Bancorp, Inc. Both institutions were structured in the mutual holding company form and with mid-tier stock holding companies with minority public stockholders. Pursuant to such transaction, the Flatbush entities would merge with the Northfield entities, and the Flatbush Federal Bancorp, Inc. stockholders were to receive Northfield Bancorp, Inc. stock in exchange for their stock.

At its June 2012 meeting, the Roma Board declared a reduced dividend on Roma Financial s common stock. In accordance with Federal Reserve Board regulations, Roma MHC did not waive this dividend. The Roma Board requested that management prepare an analysis related to the payment of future dividends prior to the end of the September 2012 quarter. At that same meeting, the Roma Board also decided that it would invite two investment advisory firms to update the Roma Board on the current state of the market for financial institutions, and to provide an assessment of the projected long-term value of Roma Financial s stock based upon Roma Financial s business plans, growth strategies available to Roma Financial, including potential growth through acquisitions, and the potential impact of undertaking a full stock conversion or other strategic alternatives, such as a merger with another financial institution.

During the first two calendar quarters of 2012, the Roma Board s Compensation Committee was also in the process of reviewing Roma Financial s senior management team and implementing a succession planning process. This succession plan, as approved by the Roma Board at its June 2012 meeting, called for the recruitment and hiring of a successor president and chief executive officer to Mr. Inverso, then 73, to commence employment in advance of Mr. Inverso s retirement, which was anticipated to be no later than at the end of 2013. Roma Financial subsequently engaged a professional search firm to assist in identifying and recruiting a new President and CEO to commence employment in early 2013.

On July 18, 2012, the Roma Board met separately with representatives from Sandler and Stifel to discuss strategic alternatives, including the current state of the market for financial institutions generally and for mutual holding companies in particular, dividend strategies and growth strategies available to Roma Financial, including potential growth through acquisitions, the potential impact of undertaking a full stock conversion, and the possibility of a merger with another institution in the mutual holding company structure. Following these meetings, both Sandler and Stifel initiated follow-up discussions with Roma Financial s senior management regarding the various alternatives discussed at the July 18, 2012 meeting, as well as other alternatives.

On August 15, 2012, the Roma Board met in Executive Session with representatives from a third investment advisory firm, at such firm s request, to review strategic alternatives, including to discuss a possible merger opportunity with another mutual holding company identified by this advisory firm. On August 16, 2012, management of Roma Financial met with representatives of Stifel to discuss additional information regarding a possible merger of Roma Financial with another nearby large mutual holding company, including Investors Bancorp as one of three possible partners identified by Stifel. Stifel s presentation materials and discussions at this meeting and prior meetings were based solely on publicly available information regarding Roma Financial, and the presentation was not made pursuant to any engagement of Stifel by Roma Financial. During this meeting, representatives of Stifel asked Mr. Inverso of Roma Financial if Roma Financial would be open to discussions with Investors Bancorp to discuss possible strategic opportunities between their respective companies. Mr. Inverso indicated that Roma Financial was not requesting that Investors Bancorp contact him, but that if Kevin Cummings, President and Chief Executive Officer of Investors Bancorp, wished to speak with him, he would accept the call. On August 16, 2012, Stifel contacted Messrs. Cummings and Cama of Investors with this information. On August 17, 2012, Kevin Cummings, President and Chief Executive Officer of Investors Bancorp, called Mr. Inverso to ask if Mr. Inverso would be willing to meet with him to discuss possible strategic opportunities between their respective companies. With prior advisement, on August 28, 2012, members of Roma Financial s management met with senior management of Investors Bancorp to discuss the possible merger of Roma Financial with Investors Bancorp. The discussion included proposed merger consideration in the form of shares of Investors common stock for each share of Roma Financial common stock, three or possibly four Board seats on the Investors boards of directors and continuing support for the Roma Bank Charitable Foundation. There was also limited discussion regarding the possibility of cash comprising a portion of the merger consideration if desired by Roma Financial.

At a meeting of the Roma Board on September 5, 2012, the Roma Board determined that it needed to select one financial advisor to assist it in evaluating its strategic alternatives, because in the event that discussions about a possible merger transaction with Investors Bancorp were to advance, each party would need to engage its own financial advisor. In selecting Sandler, the Roma Board considered Roma Financial s long-standing relationship with Sandler, Sandler s leading role as an advisor in second-step transactions and bank merger transactions, in particular mergers involving mutual holding companies, and its knowledge of the banking market in the New Jersey and adjacent market areas. In making its selection, the Roma Board also considered any potential conflicts of interests in that both Stifel and Sandler had previously advised Investors Bancorp in other transactions and would be likely to be retained by Investors Bancorp in future transactions, including, in the case of the firm not selected by Roma Financial, in the proposed transaction. Mr. Inverso subsequently advised both Sandler and Stifel of the Roma Board s decision. Investors Bancorp subsequently engaged Stifel as its financial advisor in its discussions with Roma Financial.

On September 6, 2012, Mr. Inverso called a representative of Sandler to request that Sandler representatives provide an updated analysis of Roma Financial s strategic alternatives. On September 10, 2012, a representative of Stifel, acting on behalf of Investors Bancorp, telephoned Sandler to confirm Investors Bancorp s interest in a transaction on the terms discussed between the parties at their August 28th meeting with a proposed price of $15.00 per share in the form of shares of Investors Bancorp common stock for each share of Roma Financial common stock. On September 19, 2012, representatives from Sandler and Roma Financial s special counsel, Spidi & Fisch, PC (Spidi & Fisch), met with the Roma Board to discuss and further assess Investors Bancorp s interest and the other strategic alternatives available to Roma Financial, including the continued execution of Roma Financial s current business plan as an independent entity, both as a mutual holding company and after undertaking a second-step transaction, potential partners as part of a growth by acquisition strategy and other potential strategic partnerships. With respect to a possible merger transaction, Spidi & Fisch advised the Roma Board that since Roma Financial was operating under the mutual holding company structure, Roma Financial could only merge with another mutual holding company or a mutual entity, and Sandler advised that this significantly limited the number of possible acquirers. In that Roma Financial operates under the mutual holding company structure, only another mutual holding company or a financial institution operating under a mutual charter may acquire Roma Financial, Roma Bank and Roma MHC in a merger transaction. A financial institution operating as a stock company, or under a parent stock corporation that is not a mutual holding company, may not acquire Roma Financial, Roma Bank and Roma MHC in a merger transaction in accordance with applicable banking regulations. This limitation on possible acquirers applies whether the merger consideration offered is stock, cash or a combination thereof. The institutions considered by Sandler as possible acquirers, other than Investors, ranged in size (based on total assets) from $2.5 billion to $5.0 billion. Sandler provided and discussed at the September 19th meeting a list of four additional institutions with operations in or near Roma Financial s market area that were operating in the mutual or mutual holding company structure that were large enough to be potential acquirers. Sandler discussed each of these companies with the Roma Financial Board, including Sandler s views as to each company s possible interest in a transaction with Roma Financial and the form of consideration (cash or stock) each entity could offer. Sandler also shared its view that, for various reasons, it was not likely that any of the potential alternative acquirers of Roma Financial would be willing to offer consideration in a proposed transaction with Roma Financial that would be greater than the value of the consideration being proposed by Investors. The Roma Financial Board also discussed with Spidi & Fisch the Roma Financial Board s fiduciary duties in the evaluation of such matters. Following the presentations, the Roma Board excused its advisors and continued to discuss Roma Financial s alternatives, although no conclusions were reached.

During this same time period, Roma Bank was undergoing a regular safety and soundness examination by the OCC. At the completion of this examination, the OCC informed management that the OCC was going to require that Roma Bank enter into an agreement with the OCC to address certain issues raised during the examination. On September 21, 2012, Roma Bank entered into the OCC Agreement, which required, among other things, that the Board of Directors of Roma Bank taken certain actions, acceptable to the OCC, to (i) complete a review of the Board s processes regarding oversight of management and risk management and adopt and implement a plan to strengthen oversight of management and operations; (ii) adopt a plan to strengthen Roma Bank s credit risk management practices; (iii) adopt and implement a program for the maintenance of an adequate allowance for loan and lease losses; (iv) adopt and implement a plan to reduce Roma Bank s interest in criticized or classified assets; (v) adopt and implement an updated program to ensure Roma Bank s compliance with the Bank Secrecy Act and ensure implementation of a Bank Secrecy Act/Anti-Money Laundering Risk Assessment Process; (vi) adopt, implement and ensure compliance with an independent internal audit program; and (vii) establish a committee reporting to the Board to ensure oversight of Roma Bank s information technology activities. The Roma Bank Board was also required to establish a compliance committee to oversee Roma Bank s obligations under the OCC Agreement and to prepare and submit written progress reports to the OCC on a periodic basis regarding Roma Bank s compliance with the terms of the OCC Agreement. As a result of entering into the OCC Agreement, the Roma Board concluded that its ability to successfully pursue some of its previously identified strategic alternatives, specifically a second-step conversion or an acquisition of another institution, would likely not be permitted by the OCC until Roma Bank had demonstrated substantial compliance with the OCC Agreement. The Roma Board anticipated that the process of demonstrating such level of compliance might delay such strategic alternatives by at least two years.

During the week of September 24, 2012, management of Roma Financial met with another investment advisory firm, at such firm s request, to discuss generally long-term strategic alternatives, peer analyses, a Basel III update and a potential acquisition target. This discussion did not encompass the potential transaction with Investors Bancorp. Also, management advised Sandler of the OCC Agreement, noting that Roma Financial intended to file a Form 8-K disclosing the OCC Agreement on September 27, 2012. Roma Financial requested that, following such filing, Sandler advise Investors Bancorp and their financial advisor of the filing and request that Investors review the OCC Agreement and confirm their continued interest in discussing the proposed transaction.

On October 1, 2012, representatives of Stifel telephoned Sandler to reaffirm Investors Bancorp s interest in continuing discussions about a possible transaction with Roma Financial. Stifel provided an outline of the proposed terms and perceived merits of a transaction, which reaffirmed a proposed price of $15.00 per share in the form of Investors Bancorp common stock based upon a ten-day trailing average and increasing the Investors Boards to add three members of the Roma Board. All such terms were preliminary (i.e., not binding on either party) and subject to mutual due diligence. In addition, Investors Bancorp requested an opportunity to meet with the Roma Board to discuss the potential transaction in more detail. On October 1, 2012, Sandler advised Ms. Michele Siekerka, Chairman of the Roma Board, of Investors Bancorp s continuing interest and provided her with a copy of Stifel s materials, which Roma Financial distributed to the Roma Board.

On October 2, 2012, the Roma Board convened a telephonic meeting to discuss Investors continued expression of interest. While no conclusions were reached as to whether Roma Financial should proceed with the transaction, the Roma Board determined to invite representatives of Investors to meet with the Roma Board to

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discuss their proposal in more detail, and also to request that Sandler provide the Roma Board with a preliminary analysis of the proposed Investors Bancorp transaction in comparison with Roma Financial s stand-alone alternatives, taking into account the impact that operating under the OCC Agreement might have on Roma Financial s ability to execute on its business plan as an independent entity and the likely period of the restrictions imposed by the OCC Agreement.

On October 17, 2012, certain members of the Roma Board and senior management met with members of senior management of Investors Bancorp to discuss Investors interest in a potential transaction as well as business philosophy and culture.

At a meeting of the Roma Board on October 23, 2012, after discussing the current Federal Reserve Board regulations regarding MHC dividend waivers as well as recently proposed capital regulations under Basel III, the Roma Board determined to suspend any further dividend payments on the Roma Financial common stock. The decision to suspend the dividend was communicated to stockholders by letter dated October 26, 2012, a copy of which was filed via a Form 8-K on October 26, 2012.

At the same meeting, the Roma Board and representatives from Sandler further discussed and assessed the Investors Bancorp proposal and the potential impact of the transaction on Roma Financial stockholders in comparison to the alternative of remaining an independent institution and proceeding with a second-step transaction when feasible. Following the presentation, the Roma Board excused Sandler and continued to discuss the alternatives. At the conclusion of the Board meeting, the Roma Board decided to request that Sandler provide some additional financial analysis of the stand-alone scenarios incorporating different assumptions. The Board also asked Sandler to clarify certain terms of Investors Bancorp s proposal and to request an increase in the price being proposed without specifying pricing parameters. Finally, the Roma Board determined that it would be advisable for more of the Roma Financial directors and senior management to have the opportunity to meet representatives of Investors Bancorp s Board and senior management.

On or about October 25, 2012, Sandler discussed the Roma Board s requests with Stifel, who subsequent to discussions with Investors Bancorp, advised that Investors Bancorp was not willing to increase their proposed price they believed that the price being offered was a full price and a significant premium to market, but was willing to meet again with Roma Financial s directors and senior management. On October 27, 2012, Ms. Siekerka met with the Mr. Cummings for follow-up discussions. On November 12, 2012, the Roma Board met with senior management and certain Board members of Investors Bancorp to further discuss business philosophy and culture, as well as Investors Bancorp s views regarding the integration of Roma Financial into its franchise should a merger be agreed to.

During this period, the Roma Board also continued its search for a new president and chief executive officer, narrowing the list of candidates to four individuals. During the weekend of November 17-18, 2012, the Roma Board search committee held detailed interviews with each of the candidates, narrowing the finalists to two candidates.

On November 19, 2012, representatives from Sandler met with the Roma Financial Board to further discuss and assess the proposed Investors Bancorp transaction and various stand-alone alternatives. The Board concluded that it was reasonably likely that the alternatives of maintaining independence and pursuing a longer-term strategy of growth, including a stand-alone second-step transaction and possible future acquisitions, would likely not yield more favorable results to the stockholders of Roma Financial in the long-term than the opportunity being proposed by Investors Bancorp. The Roma Board authorized its representatives to continue discussions with Investors Bancorp and to conduct reciprocal due diligence. At that time, the Roma Board also determined that it would continue the process of vetting the two prospective president and CEO candidates until any final decision was reached with respect to entering into a merger agreement with Investors Bancorp. At such meeting, the Roma Board determined that it needed to formally engage Sandler in connection with its consideration of the proposed transaction with Investors Bancorp. The Roma Board was advised by Sandler of an estimate of their fees and

Sandler subsequently provided a written engagement letter to Ms. Siekerka. Roma Financial subsequently negotiated a reduction in Sandler s proposed fees before signing the letter agreement engaging Sandler.

On November 21, 2012, Sandler and Stifel discussed conducting reciprocal due diligence and representatives of Investors Bancorp provided a draft Confidentiality Agreement to Roma Financial. The terms of the Confidentiality Agreement were negotiated and Investors Bancorp agreed to reduce their proposed exclusivity period from 45 days to a period ending on December 21, 2012, which would be less than 30 days from the execution date. The Confidentiality Agreement was approved by the Roma Board and was executed by each party on November 26, 2012. The parties established an electronic data room to facilitate their respective due diligence investigations. Investors Bancorp conducted on-site due diligence on Roma Financial s loan portfolio on December 1, 2012. Investors Bancorp conducted additional due diligence and management interviews on December 11, 2012, and Roma Financial, together with representatives from Sandler and Spidi & Fisch, conducted an in-person due diligence investigation of Investors Bancorp and interviews of Investors Bancorp s management on December 11, 2012. Roma Financial s due diligence investigation included, among other things, discussions with Investors Bancorp s senior management and review of Investors Bancorp s loan portfolio, securities portfolio and other assets, legal documents and obligations.

Representatives of Investors Bancorp presented a draft merger agreement to Roma Financial on December 7, 2012. On December 11, 2012, the Roma Board met with representatives from Sandler and Spidi & Fisch to discuss the draft merger agreement, the initial findings from the due diligence investigation, matters associated with the Roma Board s fiduciary duties and the responsibilities of the Roma Board in the context of exploring a business combination transaction, and the timing, general process and regulatory and stockholder approval requirements for a merger transaction. This initial draft of the merger agreement included a provision for Investors Bancorp appointing Mr. Inverso and two other Roma Financial directors to serve as directors of Investors Bancorp and Investors Bank, and the other Roma Financial directors would be appointed to an advisory board for a period of no less than three years. In addition, Investors Bancorp would honor the existing employment agreements with Roma Bank s executive officers (Mr. Inverso, Ms. Lamont, CFO and Mr. Pericoloso, EVP and COO), subject to regulatory limitations. Mr. Inverso s employment agreement had a term expiring as of December 31, 2013 and thereafter Mr. Inverso had an agreement to serve as a consultant to Roma Bank through December 31, 2014. Mr. Pericoloso and Ms. Lamont each had employment agreements with terms ending as of December 31, 2014.

Matters discussed at this meeting included potential pricing protection, the termination fee to be paid in the event that a superior proposal was received and accepted by Roma Financial (commonly referred to as a break-up fee), the fact that the Roma Board had not conducted a process to market-test the proposed terms of the transaction, the advice of Sandler regarding the limited number of potential strategic partners given Roma Financial s size and corporate form, and various other transaction terms and limitations. Based upon the instructions received from the Roma Board, representatives of Roma Financial continued to negotiate the terms of the transaction with Investors Bancorp, including a request for a reduction in the break-up fee, a narrowing of the proposed percentage decrease in the price of Investors Bancorp common stock and related market index before Roma Financial could elect a termination right (commonly referred to as a double-trigger walkaway), and a reimbursement of fees and expenses up to $4 million to be paid from Investors Bancorp to Roma Financial in the event that Investors Bancorp was unable to obtain regulatory approval to consummate the transaction.

On December 14, 2012, representatives from Investors Bancorp provided representatives of Roma Financial additional information regarding its intentions regarding Roma s executive officers. Investors indicated that it would offer Mr. Inverso a three year employment agreement as an alternative to his retirement as of December 31, 2013 and his service on the Board of Investors Bancorp and Investors Bank. The proposed employment agreement maintains Mr. Inverso s compensation level at the level he had at Roma Financial. Mr. Inverso intends to accept the proposed employment agreement. Investors offered Mr. Pericoloso continuation of employment as a senior officer of Investors Bank. Investors Bancorp offered to honor Ms. Lamont s employment agreement, subject to regulatory limitations, and offered her continued employment through a transition period which was anticipated to be approximately three months. The terms of Investors intentions for future employment with these three executive officers were included as part of Investors Bancorp s disclosure schedules furnished to Roma Financial on December 19, 2012. See Interests of Certain Persons in the Merger that are Different from Yours Continued Employment Offer to Certain Roma Financial Named Executive Officers.

On December 15, 2012, representatives of Investors Bancorp informed Roma Financial s representatives that Investors Bancorp would be willing to provide for a reimbursement of up to $2 million to Roma Financial in the event that Investors Bancorp did not receive regulatory approval in certain circumstances. Following a conference call by Roma s Board including representatives of Sandler and Spidi & Fisch, representatives for Roma Financial again requested a reduction in the break-up fee and reiterated its request to narrow the thresholds of the double-trigger walkaway. In response, Investors Bancorp agreed to reduce the break-up fee from $16 million to $12 million but declined to reduce the thresholds for the double-trigger walkaway. On December 17, 2012, the Roma Board met again to discuss the status of the negotiations. The Roma Financial Board called a meeting for December 19, 2012 to review the proposed transaction, including the draft merger agreement, the voting agreements and related matters. On December 18, 2012, the Roma Board received a substantially complete draft of the merger agreement and the voting agreements, as well as a summary of the Merger Agreement s material terms and conditions prepared by Spidi & Fisch and related documents. Representatives for the parties continued to negotiate the final terms of the Merger Agreement and related ancillary agreements until December 19, 2012.

On December 19, 2012, the Roma Financial Board met to review the proposed transaction, including the Merger Agreement, the voting agreements and related matters. Spidi & Fisch presented a summary of the legal terms of the Merger Agreement that had been negotiated with Investors Bancorp and a discussion of the stockholder and regulatory approvals that would be required to complete the transaction, including the possible timeframe for obtaining such approvals. The Roma Financial Board also considered the impact a merger would have on Roma Financial s employees and the communities in which Roma Financial and its subsidiaries operate, Investors Bancorp s offer for three members of the Roma Financial Board to become directors of Investors Bancorp and to invite the other Roma Financial directors to serve on a Community Advisory Board, and the other factors described below under Approval of the Merger Agreement Roma Financial s Reasons for the Merger. The Roma Financial Board also discussed the results of the due diligence review of Investors Bancorp, the pricing and the final fixed exchange ratio, pricing protection, the break-up fee to be paid in the event that a superior proposal was received and accepted by Roma Financial, the potential walk-away right for Roma Financial in the event of a deterioration in the price of Investors common stock, and various other transaction terms and limitations.

Sandler presented an analysis of the financial terms of the transaction. Sandler s presentation included discussion of the matters described under Approval of the Merger Agreement Opinion of Roma Financial s Financial Advisor beginning on page 53 of this Joint Proxy Statement/Prospectus. Sandler then delivered to the Roma Board its oral opinion, subsequently confirmed in writing, that as of that date and based upon and subject to the assumptions, qualifications and limitations stated in the opinion, the exchange ratio in the Merger Agreement was fair to the public stockholders of Roma Financial from a financial point of view. Following Sandler s presentation, the Roma Board unanimously approved the Merger Agreement and the transactions contemplated thereby. Later in the afternoon of December 19, 2012, the parties executed the Merger Agreement. The transaction was announced by a press release during the evening of December 19, 2012.

Investors Bancorp:

Investors Bancorp s board of directors held several meetings beginning in the late summer of 2012 to discuss with executive management a possible transaction with Roma Financial. While Investors Bancorp worked with Stifel during this period to review pricing and other material terms of a possible transaction, Stifel was not formally retained as an investment adviser by Investors Bancorp until November 26, 2012. Investors Bancorp also worked with its legal counsel, Luse Gorman Pomerenk & Schick (Luse Gorman), throughout this

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period on the structure of the transaction, the preparation of a merger agreement and the fiduciary duties of the Investors boards of directors. On November 27, 2012, the Investors Bancorp board of directors met with executive management and Stifel to review the proposed merger transaction and concluded to continue the negotiation and due diligence processes. On December 13, 2012, Investors Bancorp formally engaged RBCCM for purposes of RBCCM conducting a financial analysis and rendering a fairness opinion on the proposed merger. The Board determined that it was a good corporate governance practice to retain a separate investment banking firm to render a fairness opinion which would conduct a separate analysis than the investment banking firm which assisted Investors Bancorp during the negotiation of the Merger. The Board met again on December 18, 2012, with executive management, representatives of Stifel, RBCCM and Luse Gorman to review the status of the merger negotiations, the conclusions of the extensive due diligence conducted of Roma Financial, Roma Bank and RomAsia Bank, the terms of the proposed merger agreement and its fiduciary obligations and related information. RBCCM delivered an oral opinion to the effect that, as of December 18, 2012, and based upon and subject to the factors and assumptions set forth in RBCCM s written opinion, the merger consideration to be received by the holders of Roma Financial common stock pursuant to the Merger Agreement was fair from a financial point of view to Investors Bancorp. RBCCM also reviewed with the Investors Bancorp board of directors the text of its fairness opinion, which is attached to this Joint Proxy Statement/Prospectus as Annex B. Following these board deliberations, Investors Bancorp s board of directors determined that the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement were advisable and in the best interests of Investors Bancorp and its stockholders, and the directors voted unanimously to approve the Merger and other transactions, and to approve and adopt the Merger Agreement and the other agreements and related matters, subject to the resolution of open issues in a manner satisfactory to Investors Bancorp.

Roma Financial s Reasons for the Mid-Tier Merger

After careful consideration, Roma Financial s board of directors determined that the Merger is in the best interests of Roma Financial and its stockholders. Roma Financial s board of directors therefore unanimously recommends that the Roma Financial s stockholders vote **FOR** the adoption of the Merger Agreement and approval of the Merger.

In reaching the determination to approve the Merger, Roma Financial s board of directors consulted with Roma Financial s senior management, its financial advisor and legal advisor, and drew on their knowledge of the business, operations, properties, assets, financial condition, operating results, historical market prices and prospects of Roma Financial and Investors Bancorp, as well as current economic and market conditions. In connection with its review and approval of the Merger, and in the course of its deliberations, Roma Financial s board of directors considered numerous factors that weighed in favor of the Merger, including the following:

Merger Consideration. Roma Financial s board of directors considered that stockholders of Roma Financial would receive 0.8653 of a share of Investors Bancorp common stock in exchange for their shares of Roma Financial common stock. The consideration, at the time of the board s decision, represented an approximate 70.5% premium over the market price of the Roma Financial common stock on December 18, 2012, the last full trading day before execution of the Merger Agreement. Roma Financial s board of directors also considered the adequacy of the merger consideration, not only in relation to the market price of the Roma Financial common stock, but also in relation to the historical, present and anticipated future operating results and financial position of Roma Financial as an independent entity.

Investors Bancorp Historical Trading Prices. Roma Financial s board of directors considered the price level of the Investors Bancorp common stock in relation to its price level in recent years and in relation to its peers and the possibility that Roma Financial stockholders would have the opportunity to participate in future stock price growth of Investors Bancorp.

Fixed Exchange Ratio. Roma Financial s board of directors also considered the risks and uncertainties in evaluating the merger consideration in view of the potential fluctuation of Investors Bancorp s common stock price given the fixed exchange ratio for the merger consideration to be received in the exchange, and the period of time between the execution of the Merger Agreement and the closing.

Dividend Waiver Restrictions. Roma Financial s board of directors considered changes in the Federal Reserve Board s regulations effective in 2012 applicable to financial institutions organized under the mutual holding company form that severely limited its ability to waive receipt of dividends, which impeded Roma Financial s ability to continue to pay a quarterly cash dividend to its stockholders.

Strategic Alternatives. Roma Financial s board of directors carefully considered the strategic alternatives available to Roma Financial, including pursuing a business combination with a third party with characteristics similar to Investors Bancorp (a large financial institution organized in the mutual holding company form), the possibility of merging with another financial institution of size similar to Roma Financial also organized under the mutual holding company form, pursuing acquisition opportunities, undertaking a full stock conversion of Roma MHC and maintaining the status quo and recruiting a new president and CEO in 2013. In this context, Roma Financial s board of directors considered the economic and competitive pressures facing smaller financial institutions, increasing regulatory burdens, the need to make major investments in technology and compliance, and the issues associated with recruiting a new president and CEO and subsequent other management changes. Roma Financial s board of directors discussed these alternatives in its deliberations and received advice from senior management, Sandler as its financial advisor and Spidi & Fisch as its special legal counsel. Roma Financial s board of directors concluded that the execution of Roma Financial s business plan under the best case scenarios was not likely to create greater present value for Roma Financial stockholders compared to the value to be paid by Investors Bancorp.

Succession Planning Process. Roma Financial s board of directors considered the alternative of remaining independent and recruiting a new president and CEO to commence employment during 2013 in order to assist Roma Financial in remaining independent and executing its business plan. It considered the execution risks inherent in recruiting a new President and CEO and pursuing Roma Financial s independent business strategies versus the alternative of entering into a strategic partnership with Investors Bancorp and relying upon Investors Bancorp s management and its historic track record of performance.

Regulatory Impediments. Roma Financial considered the impact of Roma Bank having entered into the OCC Agreement upon the business activities, results of operations, potential growth strategies through acquisitions and executing a full conversion transaction, including the incremental costs of compliance with the OCC Agreement and the likelihood that its ability to successfully pursue some of its previously identified strategic alternatives, specifically a second-step conversion or an acquisition of another institution, would not be permitted by the OCC until Roma Bank had demonstrated substantial compliance with the OCC Agreement.

Other Alternative Transactions. Roma Financial s board of directors considered the analysis conducted by Roma Financial, with the assistance of Sandler and its legal advisors, in evaluating the proposal by Investors Bancorp and an assessment of other potential strategic alliances based upon Roma Financial s size and corporate structure under the mutual holding company form and the limited number of alternative partners likely to be interested in acquiring Roma Financial.

Sandler Fairness Opinion and Analysis. Roma Financial s board of directors considered the opinion, analyses and presentations of Sandler described under the heading Approval of the Merger Agreement Opinion of Roma Financial s Financial Advisor. Sandler s opinion concluded that the exchange ratio in the Mid-Tier Merger was fair to Roma Financial s public stockholders from a financial point of view.

Future Prospects. Roma Financial s board of directors evaluated the business, operations, financial conditions, earnings, management and future prospects of Investors Bancorp and Roma Financial and believed that a business combination with Investors would enable Roma Financial s stockholders to participate in a combined company that would have enhanced future prospects compared to those that Roma Financial was likely to achieve on a stand-alone basis. In reaching its conclusion, Roma Financial s board of directors took into consideration, among other things, the following benefits of a merger with Investors Bancorp: enhanced revenue, increased market capitalization, stronger capital position, funding capabilities and liquidity position, cost savings through integration and synergies and, as a result, improved capabilities to cope with potential challenges and risks.

Likelihood of Prompt Regulatory Approval. Roma Financial s board of directors considered the likelihood that Investors Bancorp and Roma Financial would receive the necessary regulatory approvals to complete the transactions contemplated in the Merger Agreement, including the Mid-Tier Merger and the Bank Merger, in a timely fashion.

Terms and Conditions of the Merger Agreement Relating to Closing. Roma Financial s board of directors believed the terms and conditions of the Merger Agreement, including the parties respective representations and warranties, the conditions to closing and termination provisions, provided adequate assurances as to Investors Bancorp s obligation and ability to consummate the Merger in a timely manner, without any extraordinary conditions.

Investors Desire to Appoint three Roma Financial Directors to Investors Boards of Directors. Roma Financial s board of directors considered the ability of Roma Financial stockholders to retain a voice in management oversight by Investors appointing three of Roma Financial s directors to Investors board of directors.

Potential Future Value of the Stock Received. Roma Financial s board of directors considered the potential future trading value of the Roma Financial common stock compared to the value of the merger consideration offered by Investors Bancorp and the potential future trading value of the Investors Bancorp common stock, including the impact of a future second-step transaction by Investors MHC, and that it would be more likely that Investors Bancorp would be in a position to undertake a second-step transaction sooner than Roma Financial.

Tax Treatment. Roma Financial s board of directors expects that the Merger will constitute a reorganization under Section 368(a) of the Internal Revenue Code and Roma Financial stockholders generally will not recognize any gain or loss for federal income tax purposes on the exchange of shares of Roma Financial common stock for shares of Investors Bancorp common stock in the Mid-Tier Merger, except with respect to any cash received instead of fractional shares of Investors Bancorp common stock.

Impact on Constituencies. As is permissible under the laws of the State of New Jersey, Roma Financial s board of directors considered the effect of the Merger on its stockholders and on the employees, depositors and customers of Roma Bank and on the communities in which Roma Bank operate or are located. Roma Financial s board of directors believes that Investors Bancorp and Roma Financial share a commitment to their customers, employees, stockholders, and the communities both companies serve. Roma Financial s board of directors considered that the branch networks of the two banks do not overlap, which is expected to help minimize the job loss resulting from the Merger, and that as part of a larger organization Roma s employees would have greater career opportunities. Roma Financial s board of directors also considered Investors Bancorp s ability to provide a wider array of products and services, as well as larger lending limits as being beneficial to Roma s customers.

Depositor Rights. Certain (but not all) of Roma Bank s depositors rights as members of Roma MHC would be preserved as a result of the MHC Merger in the form of liquidation rights in Investors MHC and subscription rights in any subsequent second-step conversion of Investors MHC.

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In the course of its deliberation regarding the Merger, Roma Financial s board of directors also considered the following factors, which it determined did not outweigh the expected benefits to Roma Financial and its stockholders:

Provisions and Covenants Contained in the Merger Agreement. Roma Financial s board of directors considered the restrictions on the operation of Roma s business during the period between signing of the Merger Agreement and completion of the Merger, as well as other covenants and agreements of Roma Financial contained in the Merger Agreement. Roma Financial s board of directors also considered the provisions of the Merger Agreement relating to payment of the termination fee upon certain events, and the limitations on Roma Financial s ability to discuss alternative transactions during the pendency of the Merger. Roma Financial s board of directors further considered the requirement that Roma Financial must convene a meeting of common stockholders to vote on the transaction with Investors Bancorp regardless of whether it changes its recommendation unless the Merger Agreement is terminated.

Execution Risks. Roma Financial s board of directors considered the risks and costs associated with the Merger not being completed in a timely manner or at all, including as a result of any failure to obtain requisite regulatory approvals. Roma Financial s board of directors considered that these risks and costs included the diversion of management and employee attention, potential employee attrition, the potential effect on business and customer relationships and potential litigation brought by stockholders of Roma Financial arising from the Merger Agreement or the transactions contemplated thereby.

Integration Risks. Roma Financial s board of directors considered the challenges of combining the businesses, assets and workforces of Roma Financial and Investors Bancorp, which could affect the post-Merger success and the ability to achieve anticipated cost savings and other potential synergies. In this regard, Roma Financial s board of directors considered the prior experience of Investors Bancorp in integrating its acquisitions.

Insider Interests. Roma Financial s board of directors considered the fact that the interests of Roma Financial directors and executive officers with respect to the Merger are different from those of other Roma Financial stockholders in certain limited circumstances. See Approval of the Merger Agreement Interests of Certain Persons in the Merger that are Different From Yours on page 79.

The reasons set forth above are not intended to be exhaustive, but include the material considerations of Roma Financial s board of directors in approving the Merger Agreement. In reaching its determination to approve and recommend the transaction, Roma Financial s board of directors looked at the totality of the information presented to it and did not assign any relative or specific weights to the factors considered, and individual directors may have given different weights to different factors. AFTER CONSIDERING THE MATTERS DISCUSSED ABOVE, ROMA FINANCIAL S BOARD OF DIRECTORS BELIEVED THAT THE MERGER WAS IN THE BEST INTERESTS OF ROMA FINANCIAL AND ITS STOCKHOLDERS, AND THEREFORE, UNANIMOUSLY APPROVED AND RECOMMENDS THAT THE ROMA FINANCIAL STOCKHOLDERS VOTE FOR THE APPROVAL OF THE MERGER AGREEMENT.

It should be noted that this explanation of the reasoning of Roma Financial s board of directors (and some other information presented in this section) is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section of this Joint Proxy Statement/Prospectus entitled Caution About Forward-Looking Statements commencing on Page 22.

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Investors Bancorp s Reasons for the Merger

In reaching its decision to approve the Merger Agreement, the board of directors of Investors Bancorp consulted with senior management and its legal and financial advisors, and considered a number of factors, including, among others, the following, which are not presented in order of priority:

- Roma Bank s and RomAsia Bank s branch networks are an expansion of Investors Bank s branch franchise and each of a size that can be readily assimilated;
- Investors Bank has lending relationships in Roma Bank s and RomAsia Bank s market area, and would like to expand those relationships where possible;
- Economies of scale and improved efficiencies are expected to result in accretion to capital, book value and fully converted tangible book value per share; and
- Opportunities for cross-sales and account acquisition are expected based on the enhanced platform.

Based on the factors described above, the Boards of Directors of Investors Bancorp, Investors MHC and Investors Bank determined that the Merger would be advisable and in the best interests of Investors Bancorp stockholders and other constituencies and unanimously approved the Merger Agreement.

Opinion of Roma Financial s Financial Advisor

By letter dated November 20, 2012, Roma Financial retained Sandler to act as its financial advisor in connection with a possible business combination with Investors Bancorp. Sandler is a nationally recognized investment banking firm whose principal business specialty is financial institutions. As part of its investment banking business, Sandler is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. Sandler was also generally familiar with Roma Financial, having acted as offering agent for Roma Bank in connection with its conversion to mutual holding company form and initial public offering in 2006 and having made presentations to the Roma Financial board of directors and executive management from time to time thereafter.

Sandler acted as financial advisor to Roma Financial in connection with the proposed Mid-Tier Merger and participated in certain of the negotiations leading to the execution of the Merger Agreement. At the December 19, 2012 meeting at which Roma Financial s board of directors considered and approved the Merger Agreement, Sandler delivered to the board its oral opinion, subsequently confirmed in writing, that, as of such date, the exchange ratio in the Mid-Tier Merger was fair to the minority stockholders of Roma Financial from a financial point of view. Sandler s fairness opinion was approved by Sandler s Fairness Opinion Committee. **The full text of Sandler s opinion is attached as Annex C to this Joint Proxy Statement/Prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Roma Financial stockholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler s opinion speaks only as of the date of the opinion and was necessarily based upon financial, economic, market and other conditions as they existed on, and the information made available to Sandler as of that date. Events occurring or information made available after that date could materially affect its opinion. Sandler has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. The opinion was directed to the Roma Financial board of directors in connection with its consideration of the Mid-Tier Merger and is directed only to the fairness of the exchange ratio to Roma Financial s minority stockholders from a financial point of view. It does not address any other aspect of the transaction, nor does it address the underlying business decision of Roma Financial to engage in the Mid-Tier Merger or the relative merits of the Mid-Tier

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Merger as compared to any other alternative business strategies that might exist for Roma Financial. The opinion is not a recommendation to any Roma Financial stockholder as to how such stockholder should vote at the annual meeting with respect to the Merger Agreement or any other matter.

In connection with rendering its opinion, Sandler reviewed and considered, among other things:

- the Merger Agreement;
- certain publicly available financial statements of Roma Financial and other historical financial information provided by Roma Financial that Sandler deemed relevant;
- certain publicly available financial statements of Investors Bancorp and other historical financial information provided by Investors Bancorp that Sandler deemed relevant;
- internal financial projections for Roma Financial for the years ending December 31, 2012 through December 31, 2015, as provided by and reviewed with senior management of Roma Financial;
- publicly available earnings estimates for Investors Bancorp for the years ending December 31, 2012 and 2013 and estimated long-term growth rates for the years ending December 31, 2014 and 2015;
- the OCC Agreement;
- the pro forma financial impact of the Mid-Tier Merger on Investors Bancorp based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies provided by or discussed with the senior management of Investors Bancorp or its financial advisor;
- the relative contributions of assets, liabilities, equity and earnings of Roma Financial and Investors Bancorp to the resulting institution and the pro forma ownership of the resulting institution;
- a comparison of certain financial information for Roma Financial and Investors Bancorp with similar publicly available information for certain other companies that Sandler considered relevant;
- the publicly reported historical price and trading activity for Roma Financial s and Investors Bancorp s common stock;
- the financial terms of certain recent business combinations in the financial institutions industry, to the extent publicly available;
- the current economic environment generally and the banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler considered relevant.

Sandler also discussed with certain members of Roma Financial s senior management the business, financial condition, results of operations and prospects of Roma Financial and held similar discussions with certain members of senior management of Investors Bancorp concerning the business, financial condition, results of operations and prospects of Investors Bancorp.

In preparing its analyses, Sandler used internal financial projections for Roma Financial as provided by Roma Financial s management and publicly available earnings estimates and growth rates for Investors Bancorp. With respect to those projections and estimates, the respective managements of Roma Financial and Investors Bancorp confirmed to Sandler that they reflected the best currently available estimates and judgments of the future financial performance of Roma Financial and Investors Bancorp, respectively. Sandler also used in its analyses certain projections of transaction costs, purchase accounting adjustments, expected cost savings and other information which were provided by and/or reviewed with Investors Bancorp s representatives. With respect to all such financial projections and estimates used in its analyses, Sandler assumed that such performances would be achieved. Sandler expressed no opinion as to such financial projections or the assumptions on which they were based.

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In performing its review and analyses, Sandler relied upon the accuracy and completeness of all of the financial and other information that was publicly available or that was provided to them by Roma Financial and Investors Bancorp or their representatives and assumed such accuracy and completeness for purposes of rendering its opinion. Sandler further relied on the assurances of the respective senior managements of Roma Financial and Investors Bancorp that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler was not asked to and did not undertake an independent verification of any of such information and did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Roma Financial or Investors Bancorp, their parent entities or any of their respective subsidiaries or the collectability of any such assets, nor was Sandler furnished with any such evaluations or appraisals. Sandler did not make an independent evaluation of the adequacy of the allowance for loan losses of Roma Financial or Investors Bancorp and with Roma Financial s consent, Sandler assumed that the respective allowances for loan losses were adequate to cover any such losses on a pro forma basis for the combined entity.

Sandler also assumed that there had been no material change in the assets, financial condition, results of operations, business, regulatory status or prospects of Roma Financial or Investors Bancorp since the date of the most recent financial statements made available to it. Sandler assumed in all respects material to its analysis that Roma Financial and Investors Bancorp will remain as going concerns for all periods relevant to its analyses, that all of the representations and warranties contained in the Merger Agreement and all related agreements are true and correct, that each party to the Merger Agreement and all related agreements will perform all of the covenants required to be performed by such party under the agreements, that the conditions precedent in the Merger Agreement will not be waived and that the Merger will qualify as tax-free reorganizations for federal income tax purposes. Finally, with Roma Financial s consent, Sandler relied upon the advice Roma Financial received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to Roma Financial, the Merger and the other transactions contemplated by the Merger Agreement.

In rendering its opinion, Sandler performed a variety of financial analyses. The following is not a complete description of all the analyses underlying Sandler s opinion or the presentation made by Sandler to Roma Financial s board, but is a summary of all material analyses performed and presented by Sandler. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Also, no company included in Sandler s comparative analyses described below is identical to Roma Financial or Investors Bancorp and no transaction is identical to the Mid-Tier Merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Roma Financial and Investors Bancorp and the companies to which they are being compared. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Sandler considered its analyses as a whole and did not attribute any particular weight to any analysis or factor that it considered. Sandler made qualitative judgments as to the significance and relevance of each analysis and factor and did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather Sandler made its determination as to the fairness of the exchange ratio on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Roma Financial, Investors Bancorp or Sandler. The analyses performed by Sandler are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler s analyses do not necessarily reflect the value of Roma Financial s common stock or Investors Bancorp s common stock or the prices at which Roma Financial s common stock or Investors Bancorp s common stock may be sold at any time.

Sandler prepared its analyses solely for the purpose of rendering its opinion and provided such analyses to the Roma Financial board of directors at its December 19, 2012 meeting. Sandler s analyses and opinion were among a number of factors taken into consideration by Roma Financial s board in making its determination to adopt the Merger Agreement and the analyses described below should not be viewed as determinative of the decision of Roma Financial s board with respect to the fairness of the Mid-Tier Merger.

Summary of Proposal. Sandler reviewed the financial terms of the proposed transaction. Based upon the exchange ratio of 0.8653 of a share of Investors Bancorp common stock for each share of Roma Financial common stock and the closing price of Investors Bancorp common stock on December 18, 2012 of $17.85, Sandler calculated an implied transaction value of $15.45 per share. Based upon financial information for Roma Financial as of or for the twelve month period ended September 30, 2012, Sandler calculated the following ratios:

Transaction Ratios	
Price/Last twelve months earnings per share	110.3x
Price/2012 Estimated earnings per share (1)	140.4x
Price/2013 Estimated earnings per share (1)	96.5x
Price/Book value	215%
Price/Tangible book value	217%
Price/Fully-converted tangible book value (2)	107%
Tangible book premium/Core deposits (3)	19.7%
Market Premium (4)	70.5%

(1) Based on estimates provided by Roma Financial s management.
(2) Assumes a fully-converted tangible book value per current minority share of $14.48, based on the closing price of Roma Financial s common stock at December 18, 2012 of $9.06.
(3) Core deposits (defined as total deposits less time deposits greater than $100,000) of $1.28 billion.
(4) Based upon the closing price of Roma Financial common stock on December 18, 2012 of $9.06.

Stock Trading History. Sandler reviewed the history of the reported closing trading prices of Roma Financial s common stock for the one-year and three-year periods ended December 18, 2012. Sandler compared the performance of Roma Financial s common stock to the SNL Thrift Index and two peer groups, the first comprising publicly-traded thrifts headquartered in the Mid-Atlantic and Northeast regions having total assets of $1.0 billion to $4.0 billion, and the second group comprising publicly-traded mutual holding companies having total assets of $1.0 billion to $5.0 billion and a nonperforming assets to total assets ratio of less than 10%. See Comparable Company Analyses below for the companies included in the peer groups. For each period, the Roma Financial common stock underperformed the SNL Thrift Index and the respective peer groups.

Roma Financial s One-Year Stock Performance

	Beginning Index Value December 18, 2011	Ending Index Value December 18, 2012
Roma Financial	100.0%	95.2%
Roma Thrift Peer Group	100.0	114.9
Roma MHC Peer Group	100.0	119.9
SNL Thrift Index	100.0	120.1

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Roma Financial s Three-Year Stock Performance

	Beginning Index Value December 18, 2009	Ending Index Value December 18, 2012
Roma Financial	100.0%	74.0%
Roma Thrift Peer Group	100.0	131.1
Roma MHC Peer Group	100.0	116.2
SNL Thrift Index	100.0	96.8

Sandler also reviewed the history of the reported closing trading prices of the Investors Bancorp common stock for the same one-year and three-year periods and the relationship between the performance of the Investors Bancorp common stock to the SNL Thrift Index and a peer group of publicly-traded thrifts with total assets greater than $3.5 billion. See Comparable Company Analyses below for the companies included in the peer group. For each period, the Investors Bancorp common stock outperformed each of the indices to which it was compared.

Investors Bancorp s One-Year Stock Performance

	Beginning Index Value December 18, 2011	Ending Index Value December 18, 2012
Investors Bancorp	100.0%	137.7%
Investors Peer Group	100.0	108.7
SNL Thrift Index	100.0	120.1

Investors Bancorp s Three-Year Stock Performance

	Beginning Index Value December 18, 2009	Ending Index Value December 18, 2012
Investors Bancorp	100.0%	163.3%
Investors Peer Group	100.0	89.5
SNL Thrift Index	100.0	96.8

Comparable Company Analyses. Sandler used publicly available information to compare selected financial and market trading information for Roma Financial and Investors Bancorp with similar information for peer groups of thrift institutions selected by Sandler.

For Roma Financial, Sandler selected two peer groups. The first group, or the Roma Thrift Peer Group, consisted of the following publicly-traded thrifts headquartered in the Mid-Atlantic and Northeast regions having total assets of $1 billion to $4 billion:

Cape Bancorp Inc.	New Hampshire Thrift Bancshares, Inc.
Dime Community Bancshares Inc.	Ocean Shore Holding Co.
ESB Financial Corporation	OceanFirst Financial Corp.
ESSA Bancorp, Inc.	Oritani Financial Corp.
First Connecticut Bancorp, Inc.	Rockville Financial Inc.
Fox Chase Bancorp, Inc.	United Financial Bancorp, Inc.
Hingham Institution for Savings	Westfield Financial Inc.

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The second peer group, or the Roma MHC Peer Group, consisted of publicly-traded mutual holding companies having total assets of $1 billion to $5 billion and a nonperforming assets to total assets ratio of less than 10%:

Beneficial Mutual Bancorp, Inc.	Meridian Interstate Bancorp, Inc.
Charter Financial Corporation	Northfield Bancorp, Inc.
Clifton Savings Bancorp, Inc.	Waterstone Financial, Inc.
Kearny Financial Corp.	

The analysis compared financial information for Roma Financial as of or for the three months ended September 30, 2012 with publicly available information for the companies in the Roma peer groups as of or for the same period. The table below sets forth the data for Roma Financial and the median data for the peer groups, with pricing data (i.e., closing prices of the common stock) as of December 18, 2012 (the day before the Merger was announced). The analysis indicated that Roma Financial s return on assets was significantly below the median of the peer groups, reflecting a net interest margin that was lower than peer medians and an efficiency ratio higher than peer medians. Additionally, Roma Financial s level of non-performing assets was higher than peer medians and their level of loan loss reserves as a percentage of total loans was lower than peer medians.

	Roma Financial	Roma Thrift Peer Group Median	Roma MHC Peer Group Median
Total assets (in millions)	$ 1,835	$ 1,551	$ 2,219
Market capitalization (in millions)	275	203	383
Loans/Deposits	68.50%	97.90%	70.20%
Tangible common equity/Tangible assets	11.73	12.09	13.34
Return on average assets	0.08	0.71	0.63
Net interest margin	2.85	3.31	2.92
Efficiency ratio	78.90	66.60	67.90
Loan loss reserves/Gross loans	0.79	1.16	2.24
Non-performing assets/Total assets	3.63	1.40	2.07
Non-performing loans/Loans	5.82	2.10	2.77
Price/Tangible book value (1)	69	112	83
Price/Last twelve months earnings per share	64.7x	18.4x	37.5x
Price/Estimated 2013 earnings per share	NM	20.50	40.20

(1) In order to provide for comparability with the trading values of fully-public companies, ratios for Roma Financial and the MHC Peer Group are presented on a fully-converted basis.

For Investors Bancorp, the peer group consisted of the following publicly-traded thrifts with total assets greater than $3.5 billion:

Astoria Financial Corporation	Northwest Bancshares, Inc.
BankUnited, Inc.	People s United Financial, Inc.
Berkshire Hills Bancorp, Inc.	Provident Financial Services, Inc.
Capitol Federal Financial, Inc.	TrustCo Bank Corp NY
Dime Community Bancshares, Inc.	Washington Federal, Inc.
Flushing Financial Corporation	WSFS Financial Corporation
New York Community Bancorp, Inc.	

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The analysis compared financial information for Investors Bancorp as of or for the three months ended September 30, 2012 with publicly available information for the companies in the Investors Bancorp peer group for the same period. The table below sets forth the data for Investors Bancorp and the median data for the Investors Bancorp peer group, with pricing data as of December 18, 2012 (the day before the Merger was announced). The analysis indicated that Investors Bancorp was generally performing in line with the median of the peer group.

	Investors Bancorp	Investors Bancorp Peer Group
Total assets (in millions)	$ 11,480	$ 8,048
Market capitalization (in millions)	1,997	966
Loans/Deposits	119.9%	98.8%
Tangible common equity/Tangible assets	8.78	9.14
Return on average assets	0.86	0.89
Net interest margin	3.31	3.41
Efficiency ratio	45.8	53.1
Loan loss reserves/Gross loans	1.39	1.09
Non-performing assets/Total assets	1.25	1.38
Non-performing loans/Loans	1.43	1.92
Price/Tangible book value (1)	101	130
Price/Last twelve months earnings per share	21.5x	13.6x
Price/Estimated 2013 earnings per share	19.0	12.7

(1) In order to provide for comparability with the trading values of fully-public companies, ratio for Investors Bancorp is presented on a fully-converted basis.

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Analysis of Selected Merger Transactions. Sandler reviewed the pricing terms of selected merger transactions in the Mid-Atlantic region and nationwide. Sandler reviewed 14 transactions with reported deal values greater than $50 million in which the seller was a thrift institution that were publicly announced nationwide during the period January 1, 2010 through December 18, 2012. Sandler also reviewed 19 transactions with reported deal values greater than $50 million announced during the same period in which the seller was a bank or a thrift institution in the Mid-Atlantic region. Sandler reviewed the following multiples: transaction value to last twelve months earnings per share, transaction value to estimated current year earnings per share, transaction value to book value, transaction value to tangible book value, tangible book premium to core deposits and premium to market value. The median multiples from these selected groups of transactions were compared to the multiples in the proposed transaction, based on an implied transaction value of $15.45 per Roma Financial share and Roma Financial s financial information as of or for the quarter ended September 30, 2012. The analysis indicated that the implied transaction value compared favorably to the median transaction values paid in the comparable transactions.

Comparable Transactions Analysis Regional Transactions (1)

				Transaction Information							Seller Information (2)			
					Price/									
									Core					
				Deal	LTM	Estimated	Book		Deposit	Market	Total	TCE/	YTD	NPAs/
			Annc.	Value	EPS	EPS	Value	TBV	Premium	Premium	Assets	TA	ROAA	Assets
Acquiror	**Target**	**St**	**Date**	**($mm)**	**(x)**	**(x)**	**(%)**	**(%)**	**(%)**	**(%)**	**($mm)**	**(%)**	**(%)**	**(%)**
M&T Bank Corp.	Hudson City Bancorp	NJ	08/27/12	3,813.2	NM	12.7	82	84	NA	12.2	43,590	10.38	0.66	2.50
WesBanco Inc.	Fidelity Bancorp Inc.	PA	07/19/12	72.9	56.4	NA	157	167	5.5	85.1	666	6.42	0.20	2.96
Customers Bancorp Inc	Acacia FSB	VA	06/20/12	65.0	NM	NA	52	52	(9.5)	NA	1,022	12.34	0.04	6.42
Berkshire Hills Bancorp	Beacon Federal Bncorp	NY	05/31/12	130.4	22.6	24.2	111	111	3.4	46.0	1,025	11.12	0.50	4.00
Park Sterling Corp.	Citizens South Bnkg Corp.	NC	05/13/12	77.8	NM	NM	112	114	(1.6)	35.2	1,074	6.36	(0.80)	3.62
Independent Bank Corp.	Central Bancorp Inc.	MA	04/30/12	64.8	NM	NA	154	165	8.4	68.2	521	6.28	0.21	2.75
Capital One Fin l Corp.	ING Bank FSB	DE	06/16/11	9,000.0	31.9	NA	100	102	0.2	NA	92,222	9.57	0.26	1.85
F.N.B. Corp.	Parkvale Fin l Corp.	PA	06/15/11	163.0	NM	NA	138	198	5.2	106.7	1,801	3.62	0.44	2.04
Susquehanna Bncshrs	Abington Bancorp Inc	PA	01/26/11	273.8	33.4	31.1	124	124	9.1	15.1	1,247	16.99	0.61	3.18
People s United Finl Inc.	Danvers Bancorp Inc.	MA	01/20/11	488.9	28.5	25.9	163	184	13.4	30.8	2,631	10.01	0.71	0.73
Berkshire Hills Bancorp	Legacy Bancorp	MA	12/21/10	112.8	NM	NM	96	111	1.9	58.5	972	10.68	(0.48)	2.26
Berkshire Hills Bancorp	Rome Bancorp Inc.	NY	10/12/10	73.3	19.3	19.7	120	120	NA	17.5	330	18.59	1.13	0.69
First Niagara Finl Group	NewAlliance Bncshrs	CT	08/18/10	1,498.0	24.6	23.0	102	165	12.7	27.2	8,712	11.11	0.77	0.83
People s United Finl Inc.	LSB Corp.	MA	07/15/10	95.9	20.8	16.9	153	153	8.8	53.7	807	7.69	0.76	1.36

(1) Represents regional transactions with a transaction value in excess of $50.0 million in which the seller was a bank or thrift.
(2) Seller financial information as of the period prior to transaction announcement.
Source: SNL Financial

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Comparable Transactions Analysis   Nation-Wide Transactions (1)

				Transaction Information							Seller Information (2)			
						Price/			Core					
Acquiror	Target	St	Annc. Date	Deal Value ($mm)	LTM EPS (x)	Estimated EPS (x)	Book Value (%)	TBV	Core Deposit Premium (%)	Market Premium (%)	Total Assets ($mm)	TCE/ TA (%)	YTD ROAA (%)	NPAs/ Assets (%)
F.N.B. Corp.	Annapolis Bancorp	MD	02/01/12	11.0	18.6	NA	160	160	NA	57.2	437	7.05	0.79	1.91
NBT Bancorp Inc.	Alliance Finl Corp.	NY	01/17/12	40.5	19.1	21.0	157	212	12.4	22.7	1,423	7.85	0.78	0.62
M&T Bank Corp.	Hudson City Bancorp	NJ	12/21/11	24.7	NM	12.7	82	84	NA	12.2	43,590	10.38	0.66	2.50
WesBanco Inc.	Fidelity Bancorp Inc.	PA	12/20/11	25.4	56.4	NA	157	167	5.5	85.1	666	6.42	0.20	2.96
Investors Bancorp Inc.	Marathon Bnkng Corp	NY	12/05/11	31.8	23.8	NA	123	151	7.4	NM	902	10.14	0.72	0.79
Berkshire Hills Bancorp	Beacon Federal Bncrp	NY	09/14/11	21.4	22.6	24.2	111	111	3.4	46.0	1,025	11.12	0.50	4.00
Tompkins Finl Corp	VIST Financial Corp.	PA	08/16/11	10.3	28.8	12.8	71	116	1.4	83.3	1,486	4.98	0.30	2.79
Susquehanna Bncshrs	Tower Bancorp Inc.	PA	04/04/11	6.8	NM	21.9	135	149	6.0	40.9	2,616	8.87	0.05	1.60
Capital One Finl Corp.	ING Bank FSB	DE	02/15/11	11.9	31.9	NA	100	102	0.2	NA	92,222	9.57	0.26	1.85
F.N.B. Corp.	Parkvale Finl Corp.	PA	02/08/11	6.3	NM	NA	138	198	5.2	106.7	1,801	3.62	0.44	2.04
BankUnited Inc.	Herald National Bank	NY	02/04/11	8.3	NM	NA	132	132	4.7	9.1	501	7.62	0.17	0.33
Valley National Bancorp	State Bancorp Inc.	NY	12/14/10	27.4	23.7	22.2	188	188	NA	26.3	1,580	7.67	0.76	2.46
Susquehanna Bncshrs	Abington Bancorp Inc	PA	11/23/10	5.1	33.4	31.1	124	124	9.1	15.1	1,247	16.99	0.61	3.18
M&T Bank Corp.	Wilmington Trust Corp	DE	10/20/10	33.8	NM	NM	47	99	(4.8)	(49.0)	10,401	3.54	(6.36)	9.50
Community Bank System Inc.	Wilber Corporation	NY	10/14/10	28.8	13.4	19.4	132	141	4.6	55.5	929	7.84	0.62	2.62
Berkshire Hills Bancorp	Rome Bancorp Inc.	NY	09/01/10	19.8	19.3	19.7	120	120	NA	17.5	330	18.59	1.13	0.69
F.N.B. Corp.	Comm Bancorp Inc.	PA	08/25/10	12.3	NM	NA	126	127	3.0	76.0	642	8.31	0.73	3.89
People s United Finl	Smithtown Bancorp Inc.	NY	08/23/10	11.8	NM	NA	49	51	(4.0)	0.6	2,430	4.88	(2.20)	8.65
Kearny Financial Corp.	Central Jersey Bancorp	NJ	06/23/10	34.5	NM	50.0	150	153	4.5	117.4	571	7.96	0.52	1.60

(1) Represents nation-wide transactions with a transaction value in excess of $50.0 million in which the seller was a thrift.
(2) Seller financial information as of the period prior to transaction announcement.
Source: SNL Financial

Summary of Comparable Transaction Metrics

	Roma/ Investors	Median Nationwide	Median Mid-Atlantic
Transaction value/Last 12 months earnings per share	110.3x	26.5x	26.5x
Transaction value/Estimated earnings per share (1)	140.4	23.0	21.4
Transaction value/Book value per share	215%	116%	126%
Transaction value/Tangible book value per share	217	122	132
Transaction value/Fully-converted tangible book value per share (2)	107	122	122
Tangible book premium/Core deposits (3)	19.7	5.4	4.6
Market premium (4)	70.5	40.6	40.9

(1) Based on management estimates for the year ending December 31, 2012.

(2) In order to provide for comparability with the comparable transactions, all of which involved sellers that were fully-public companies, assumes a fully-converted tangible book value per current minority share of $14.48, based on closing price of the Roma Financial common stock at December 18, 2012 of $9.06. Multiples for the peer groups are actual price to tangible book value multiples.

(3) Core deposits (defined as total deposits less time deposits greater than $100,000) of $1.3 billion.

(4) Based upon the closing price of the Roma Financial common stock on December 18, 2012 of $9.06.

Discounted Cash Flow and Terminal Value Analysis. Sandler performed an analysis that estimated the present value of the estimated after-tax cash flows of Roma Financial assuming that Roma Financial performed in accordance with the financial projections for the years ending December 31, 2012 through 2015 provided by Roma Financial s management. Additionally, the analysis assumed that Roma Financial did not pay any cash dividends or repurchase any shares during the period. To approximate the terminal value of Roma Financial s common stock at December 31, 2015, Sandler applied price to earnings multiples ranging from 12.0x to 20.0x, chosen to reflect a range of trading multiples consistent with the trading multiples observed for Roma Financial s Thrift Peer Group and considered by Sandler to be consistent with trading multiples for thrift institutions of similar size generally. The terminal values were then discounted to present values using discount rates ranging from 10.0% to 16.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Roma Financial s common stock, based on a calculated rate of 13.6% derived using the 10-year U.S. Treasury rate and standard equity risk, industry and size premiums. In addition, the terminal value of Roma Financial common stock at December 31, 2015 was calculated by applying price to tangible book value multiples ranging from 100% to 140%, chosen to reflect a range of trading multiples consistent with the trading multiples observed for Roma Financial s Thrift Peer Group and considered by Sandler to be consistent with trading multiples for thrift institutions of similar size generally. As illustrated in the following tables, this analysis indicated an imputed range of values per share of Roma Financial common stock of $1.43 to $2.90 when applying price to earnings multiples and $4.48 to $7.65 when applying tangible book value multiples, as compared to Roma Financial s closing stock price on December 18, 2012 of $9.06.

	Earnings Per Share Multiples				
Discount Rate	**12.0x**	**14.0x**	**16.0x**	**18.0x**	**20.0x**
10.0%	$ 1.74	$ 2.03	$ 2.32	$ 2.61	$ 2.90
11.0%	$ 1.68	$ 1.96	$ 2.24	$ 2.52	$ 2.80
12.0%	$ 1.63	$ 1.90	$ 2.17	$ 2.44	$ 2.71
13.0%	$ 1.58	$ 1.84	$ 2.10	$ 2.36	$ 2.62
14.0%	$ 1.53	$ 1.78	$ 2.03	$ 2.28	$ 2.54
15.0%	$ 1.48	$ 1.72	$ 1.97	$ 2.21	$ 2.45
16.0%	$ 1.43	$ 1.67	$ 1.90	$ 2.14	$ 2.38

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Discount Rate	*Tangible Book Value Multiples* 100%	110%	120%	130%	140%
10.0%	$ 5.46	$ 6.01	$ 6.56	$ 7.10	$ 7.65
11.0%	$ 5.28	$ 5.81	$ 6.34	$ 6.86	$ 7.39
12.0%	$ 5.11	$ 5.62	$ 6.13	$ 6.64	$ 7.15
13.0%	$ 4.94	$ 5.43	$ 5.93	$ 6.42	$ 6.91
14.0%	$ 4.78	$ 5.26	$ 5.73	$ 6.21	$ 6.69
15.0%	$ 4.63	$ 5.09	$ 5.55	$ 6.01	$ 6.47
16.0%	$ 4.48	$ 4.93	$ 5.37	$ 5.82	$ 6.27

Sandler also performed an analysis that estimated the future stream of after-tax cash flows of Investors Bancorp assuming that Investors Bancorp performed in accordance with publicly available earnings per share estimates and projected long-term growth rates. The analysis also assumed that Investors Bancorp paid cash dividends of $0.20 per share annually through 2015, based on Investors Bancorp s current dividend rate. To approximate the terminal value of the Investors Bancorp common stock at December 31, 2015, Sandler applied price to earnings multiples ranging from 10.0x to 22.0x, chosen to reflect a range of trading multiples consistent with the trading multiples observed for Investors Bancorp s Peer Group and considered by Sandler to be consistent with trading multiples for thrift institutions of similar size generally. The dividend income streams and terminal values were then discounted to present values using discount rates ranging from 7.0% to 13.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of the Investors Bancorp common stock, based on a calculated rate of 10.8% derived using the 10-year U.S. Treasury rate and standard equity risk, industry and size premiums. In addition, the terminal value of the Investors Bancorp common stock at December 31, 2015 was calculated by applying price to tangible book value multiples ranging from 120% to 200%, chosen to reflect a range of trading multiples consistent with the trading multiples observed for Investors Bancorp s Peer Group and considered by Sandler to be consistent with trading multiples for thrift institutions of similar size generally. As illustrated in the following tables, this analysis indicated an imputed range of values per share of Investors Bancorp common stock of $7.19 to $18.79 when applying the price to earnings multiples and $9.43 to $18.81 when applying tangible book value multiples, as compared to Investors Bancorp s closing stock price on December 18, 2012 of $17.85.

Discount Rate	*Earnings Per Share Multiples* 10.0x	13.0x	16.0x	19.0x	22.0x
7.0%	$ 8.68	$ 11.21	$ 13.74	$ 16.26	$ 18.79
8.0%	$ 8.41	$ 10.85	$ 13.30	$ 15.75	$ 18.19
9.0%	$ 8.14	$ 10.51	$ 12.88	$ 15.25	$ 17.62
10.0%	$ 7.89	$ 10.18	$ 12.48	$ 14.77	$ 17.07
11.0%	$ 7.65	$ 9.87	$ 12.09	$ 14.31	$ 16.54
12.0%	$ 7.41	$ 9.57	$ 11.72	$ 13.88	$ 16.03
13.0%	$ 7.19	$ 9.28	$ 11.36	$ 13.45	$ 15.54

Discount Rate	*Tangible Book Value Multiples* 120%	140%	160%	180%	200%
7.0%	$ 11.39	$ 13.25	$ 15.10	$ 16.96	$ 18.81
8.0%	$ 11.03	$ 12.83	$ 14.62	$ 16.42	$ 18.22
9.0%	$ 10.68	$ 12.42	$ 14.16	$ 15.90	$ 17.64
10.0%	$ 10.35	$ 12.03	$ 13.72	$ 15.40	$ 17.09
11.0%	$ 10.03	$ 11.66	$ 13.29	$ 14.93	$ 16.56
12.0%	$ 9.72	$ 11.30	$ 12.89	$ 14.47	$ 16.05
13.0%	$ 9.43	$ 10.96	$ 12.49	$ 14.03	$ 15.56

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Sandler noted that the discounted dividend stream and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results. Sandler considered and discussed with the Roma Financial board of directors how its analysis would be affected by changes in the underlying assumptions, including variations with respect to net income, noting that the Roma Financial common stock would likely continue to be valued based primarily on its tangible book value rather than on its earnings stream over the periods covered by the analysis.

Pro Forma Merger Analysis. Sandler analyzed certain potential pro forma effects of the Mid-Tier Merger on Investors Bancorp, assuming each party performed in accordance with the earnings estimates discussed above and the following additional assumptions: (1) the Merger closes on June 30, 2013; (2) all of the currently outstanding shares of Roma Financial would be exchanged for shares of Investors Bancorp common stock at an exchange ratio of 0.8653; (3) all outstanding options to purchase shares of Roma Financial common stock would be converted into options to purchase shares of Investors Bancorp based on the exchange ratio; (4) Investors Bancorp would be able to achieve cost savings of approximately 25% of Roma Financial s projected operating expense base; (5) pre-tax transaction costs and expenses would total approximately $23 million; (6) a core deposit intangible of approximately 1.0% of non-time deposits, to be amortized ratably over 10 years; (7) various other purchase accounting adjustments; and (8) a 1.0% opportunity cost of cash. Based upon these assumptions, Sandler s analysis indicated that the Mid-Tier Merger would be approximately 3.1% dilutive to Investors Bancorp s 2013 estimated earnings per share and approximately 4.0% dilutive to Investors Bancorp s tangible book value per share upon the closing of the transaction. The analysis also indicated that Investors Bancorp s tangible common equity to total assets ratio at closing would be approximately 8.3%. Sandler noted that the assumptions used in its analysis were necessarily preliminary and that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Pro Forma Contribution Analysis. Sandler analyzed the relative contribution of assets, liabilities, capital, earnings and branch locations by Roma Financial and Investors Bancorp in the transaction. Based upon the exchange ratio as described above in the Summary of Proposal section, the total ownership for Roma Financial stockholders in the pro forma company was estimated to be 18.7%. Minority stockholders of Investors Bancorp would own 33.8% of the pro forma company and minority stockholders of Roma Financial would own 4.7% of the pro forma company.

(dollars in millions)	Investors Bancorp	Roma Financial	Investors Bancorp Contribution	Roma Financial Contribution
Cash & Securities	$ 1,700	$ 697	70.9%	29.1%
Net Loans	$ 9,334	$ 1,015	90.2	9.8
Total Assets	$ 11,480	$ 1,835	86.2	13.8
Total Deposits	$ 7,892	$ 1,492	84.1	15.9
Total Borrowings	$ 2,361	$ 93	96.2	3.8
Tangible Equity	$ 1,004	$ 217	82.2	17.8
LTM Net Income	$ 88.5	$ 4.3	95.4	4.6
Nonperforming Assets	$ 144	$ 67	68.1	31.9
Market Capitalization	$ 1,997	$ 275	87.9	12.1
Number of Branch Locations	103	27	79.2	20.8

Sandler s Relationship. Sandler acted as Roma Financial s financial advisor in connection with the Mid-Tier Merger and will receive a fee for its services. Roma Financial has agreed to pay Sandler a transaction fee of 0.95% of the value of the merger consideration, or approximately $4.5 million based on the indicated transaction value of Roma Financial s common stock at the time the Merger Agreement was signed, of which $1.3 million was paid upon the signing of the Merger Agreement and the remainder of which is contingent upon completion of the Mid-Tier Merger. Sandler also received a fee of $200,000 for rendering its opinion, which will

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be credited against the remaining portion of the transaction fee that is due upon completion of the Mid-Tier Merger. Roma Financial and Roma MHC have also agreed to indemnify Sandler against certain liabilities arising out of its engagement and to reimburse Sandler for certain of its reasonable out-of-pocket expenses.

Sandler has, in the past, provided certain investment banking services to Roma Financial and has received compensation for such services; however no such compensation has been paid in the two years prior to the date of Sandler s engagement with respect to the Merger. Sandler has also in the past provided certain investment banking services to Investors Bancorp unrelated to the Merger and has received compensation for such services, most recently in connection with Investors Bank s acquisition of certain bank branches from Millenium BCP Bank in 2010, for which Sandler received a fee of $384,000 in December 2010. Sandler may provide, and receive compensation for, such services in the future, including during the pendency of the Merger. In the ordinary course of its business as a broker/dealer, Sandler may purchase securities from and sell securities to Roma Financial and Investors Bancorp and their affiliates. Sandler may also actively trade the equity securities of Roma Financial and Investors Bancorp or their affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

Financial Projections Provided by Roma Financial

Roma Financial provided Sandler with certain nonpublic unaudited prospective financial information prepared by its management that was considered by Sandler for the purpose of preparing its opinion, as described in this Joint Proxy Statement/Prospectus under the heading The Merger Opinion of Roma Financial s Financial Advisor. This nonpublic unaudited prospective financial information was prepared as part of Roma Financial s overall process of analyzing various strategic initiatives, and was not prepared for the purposes of, or with a view toward, public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, published guidelines of the SEC regarding forward-looking statements or GAAP. A summary of certain elements of this information is set forth below, and is included in this Joint Proxy Statement/Prospectus solely because such information was made available to Sandler in connection with its evaluation of the Merger.

The financial forecasts set forth below were prepared in December 2012. Although presented with numeric specificity, the financial forecasts reflect numerous estimates and assumptions made at the time they were prepared based on the then-current operating environment of Roma Financial, and assume execution of various strategic initiatives that Roma Financial is no longer pursuing in light of the proposed Merger. These and the other estimates and assumptions underlying the financial forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among other things, the inherent uncertainty of the business and economic conditions affecting the industry in which Roma Financial operates, the interest rate environment, and the risks and uncertainties described under Risk Factors and Caution About Forward-Looking Statements, all of which are difficult to predict and many of which are outside the control of Roma Financial and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions would prove to be accurate or that the projected results would be realized, and actual results likely would differ materially from those reflected in the financial forecasts, whether or not the Merger is completed. The financial forecasts are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this Joint Proxy Statement/Prospectus are cautioned not to place undue reliance on this information.

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The following table presents selected unaudited prospective financial data for the years ending December 31, 2013 through December 31, 2015 prepared by Roma Financial s management.

(Dollar values in thousands)	Projections for Year Ending, December 31, 2013	2014	2015
Balance Sheet Information			
Total Assets	$ 1,859,296	$ 1,933,832	$ 2,056,179
Net Loans	1,091,584	1,183,094	1,257,843
Total Deposits	1,511,369	1,575,136	1,684,037
Total Shareholders Equity	222,906	227,298	233,772
Income Statement Information			
Net Income	$ 4,807	$ 4,060	$ 6,134
Ratio Analysis			
Return on Average Common Equity	2.20%	1.82%	2.68%
Per Share Data			
Tangible Book Value Per Share	$ 7.29	$ 7.44	$ 7.66
Dividends paid Per Share	$ 0.00	$ 0.00	$ 0.00

Opinion of Investors Bancorp s Financial Advisor

By agreement dated December 13, 2012, Investors Bancorp retained RBC Capital Markets, LLC (RBCCM) as its financial advisor to provide an opinion to the board of directions of Investors Bancorp with respect to the fairness, from a financial point of view, of the merger consideration to be paid by Investors Bancorp in connection with the acquisition of Roma Financial. RBCCM, as part of its investment banking services, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, corporate restructurings, underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes.

On December 18, 2012, the board of directors of Investors Bancorp met to evaluate the Merger and the terms of the Merger Agreement. At this meeting, RBCCM reviewed the financial aspects of the proposed Merger and rendered its oral opinion (subsequently confirmed in writing) that, as of such date and based upon and subject to the factors and assumptions set forth in its written opinion, the merger consideration was fair, from a financial point of view, to Investors Bancorp. There were no limitations imposed by Investors Bancorp on RBCCM in connection with its rendering of the fairness opinion. The Investors Bancorp board of directors approved the Merger and the terms of the Merger Agreement at this meeting.

The full text of RBCCM s written fairness opinion is attached as Annex B to this Joint Proxy Statement/Prospectus and is incorporated herein by reference. Investors Bancorp stockholders should read RBCCM s opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by RBCCM. The description of the opinion set forth in this Joint Proxy Statement/Prospectus is qualified in its entirety by reference to the full text of such opinion.

RBCCM s opinion speaks only as of the date of the opinion. The opinion is directed to the Investors Bancorp board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to Investors Bancorp. The following should be considered when reading the discussion of RBCCM s opinion in this Joint Proxy Statement/Prospectus:

RBCCM s opinion does not constitute a recommendation to any Investors Bancorp or Roma Financial stockholder as to how such stockholder should vote on the proposed transaction; and

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RBCCM s opinion does not address the relative merits of the Merger and the other business strategies considered by the Investors Bancorp s board of directors, nor does it address the Investors Bancorp board of director s decision to proceed with the Merger.
In arriving at the opinion, RBCCM, among other things:

- reviewed the financial terms of the draft merger agreement, dated December 18, 2012 (the Latest Draft Agreement);
- reviewed and analyzed certain publicly available financial and other data with respect to Investors Bancorp and Roma Financial and certain other relevant historical operating data relating to Investors Bancorp and Roma Financial made available to RBCCM from published sources and from the internal records of Investors Bancorp;
- reviewed financial projections and forecasts of Roma Financial and Investors Bancorp prepared by Investors Bancorp s management (collectively, the Forecasts);
- conducted discussions with senior management of Investors Bancorp with respect to the business prospects and financial outlook of Investors Bancorp and Roma Financial as standalone entities as well as the strategic rationale and potential benefits of the Merger (defined as (i) the Roma Financial MHC merger with and into Investors MHC, (ii) the Roma Financial merger with and into Investors Bancorp and (iii) the Roma Bank and RomAsia Bank mergers with and into Investors Bank, which shall remain a subsidiary of Investors Bancorp);
- reviewed Wall Street research estimates (where available) regarding the potential future performance of Investors Bancorp and Roma Financial as standalone entities;
- reviewed the reported prices and trading activity for Investors Bancorp common stock and Roma Financial common stock;
- performed a valuation analysis of each of Investors Bancorp and Roma Financial as a standalone entity, using research price targets, comparable company and discounted cash flow analyses with respect to each of Investors Bancorp and Roma Financial as well as precedent transaction analysis with respect to Roma Financial; and
- performed other studies and analyses as we deemed appropriate.

In performing its review and arriving at its opinion, RBCCM assumed and relied upon, without independent verification, the accuracy and completeness of all the financial information, analyses and other information reviewed by and discussed with RBCCM. RBCCM did not make any independent evaluation or appraisal of specific assets or liabilities, the collateral securing the assets or the liabilities of Investors Bancorp or Roma Financial or any of their subsidiaries, or the collectibility of any such assets (relying, where relevant, on the analyses and estimates of Investors Bancorp and Roma Financial). Additionally, RBCCM did not assume any obligation to conduct, and did not conduct, any physical inspection of the property or facilities of Investors Bancorp or Roma Financial. RBCCM did not investigate, and made no assumption regarding, any litigation or other claims affecting Investors Bancorp or Roma Financial. RBCCM also assumed the following with regard to its review:

- all Forecasts provided to RBCCM by Investors Bancorp (including Forecasts provided to it by Investors Bancorp with respect to certain synergies expected to be realized from the Merger), were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the future financial performance of Investors Bancorp or Roma Financial (as the case may be), respectively, as standalone entities (or, in the case of the projected synergies, as a combined company);

the Merger would be consummated in accordance with the terms of the Merger Agreement, without material waiver or modification;

the representations and warranties of each party in the Merger Agreement and in all related documents referred to in the Merger Agreement are true and correct;

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each party to the Merger Agreement and all related documents will perform all of the covenants and agreements required to be performed by such party in such documents; and

there has been no material change in Investors Bancorp or Roma Financial assets, financial condition, results of operations, business or prospects since the date of the last financial statements made available to RBCCM.

In connection with rendering its fairness opinion to Investors Bancorp s board of directors, RBCCM performed a variety of financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analyses or summary description. RBCCM believes that its analyses must be considered as a whole and that selecting portions of such analyses and the factors considered therein, without considering all factors and analyses, could create an incomplete view of the analyses and the processes underlying RBCCM s opinion. In arriving at its opinion, RBCCM did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The following is a summary of such analyses, but does not purport to be a complete description of the analyses underlying the RBCCM opinion or the presentation made by RBCCM to the Investors Bancorp board of directors, but summarizes the material analyses performed and presented in connection with such opinion.

In performing its analyses, RBCCM made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Investors Bancorp, Roma Financial, or RBCCM. No company or transaction utilized in RBCCM s analyses was identical to Investors Bancorp or Roma Financial or the Merger. Any estimates contained in RBCCM s analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than such estimates. Estimates of values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Because such estimates are inherently subject to uncertainty, RBCCM assumes no responsibility for their accuracy.

Financial Projections Provided by Investors Bancorp

RBCCM used financial projections for Investors Bancorp as provided by and/or reviewed with senior management of Investors Bancorp for the purpose of preparing its financial analyses used in rendering its fairness opinion. Investors Bancorp provided RBCCM with standalone earnings estimates of $0.92 per share for 2013 and $1.05 per share for 2014 for Investors Bancorp and a standalone earnings estimate of $0.09 per share for 2013 for Roma Financial. RBCCM noted that the earnings per share projections provided by Investors Bancorp management for both Investors Bancorp and Roma Financial were consistent with consensus Wall Street research estimates. Upon the advice of Investors Bancorp management, RBCCM assumed an annual earnings growth rate of 10% for any year thereafter for both companies.

All of the financial projections are forward-looking statements. These forecasts, projections and estimates were based on numerous variables and assumptions which are inherently uncertain and which may not be within the control of Investors Bancorp s management, including, without limitation, general economic, regulatory and competitive conditions. Therefore, actual results may vary significantly from the projections. In light of the foregoing, Investors Bancorp and Roma Financial stockholders are cautioned not to unduly rely on these financial projections as a predictor of future operating results or otherwise.

Summary of Proposal

Under the terms of the merger agreement, 100% of the shares of Roma Financial will be converted into Investors Bancorp common stock. Each outstanding share of Roma Financial common stock, including shares owned by Roma MHC, will be converted into 0.8653 of a share of Investors Bancorp common stock upon completion of the Mid-Tier Merger. The transaction is valued at $15.00 per share of Roma Financial common

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stock based on Investors Bancorp s average closing stock price for the ten-day trading period ending on December 18, 2012. Shares to be issued to Investors MHC, representing the stock held by Roma MHC, would be reissued in a possible future second step conversion by Investors Bancorp. Upon closing of the Merger, Investors Bancorp expects to issue 25,875,411 shares of common stock, including 19,541,701 shares to Investors MHC. The aggregate merger consideration to be received by Roma Financial minority shareholders is $113.5 million.

Roma Financial Valuation Summary

Stock Trading History. RBCCM reviewed the history of reported trading prices for Roma Financial. It was noted that at a value of $15.00 per share was a 76% premium to the most recent market price as of December 18, 2012 and a 34% premium to the 52-Week High price for Roma Financial common stock as of December 18, 2012.

Comparable Public Company Analysis. RBCCM reviewed certain financial, operating and stock market performance data of 12 nationwide publicly traded mutual holding companies (MHCs), each with total assets greater than $500 million using data as of September 30, 2012. The peer companies and respective trading multiples were as follows:

Mutual Holding Company	Price/Stated TBV per share (x)(1)	Price/TBV per minority share (x)(2)
Investors Bancorp, Inc. (NJ)	2.07	0.86
TFS Financial Corporation (OH)	1.49	0.39
Beneficial Mutual Bancorp, Inc. (PA)	1.49	0.63
Kearny Financial Corp. (NJ)	1.68	0.40
Northfield Bancorp, Inc. (NJ)	1.67	0.68
Meridian Interstate Bancorp, Inc. (MA)	1.70	0.71
Waterstone Financial, Inc. (WI)	1.20	0.32
Clifton Savings Bancorp, Inc. (NJ)	1.56	0.56
Charter Financial Corporation (GA)	1.36	0.51
Greene County Bancorp, Inc. (NY)	1.63	0.73
Magyar Bancorp, Inc. (NJ)	0.59	0.26
United Community Bancorp (IN)	0.95	0.39

(1) Calculated using all outstanding shares including shares held by the respective mutual holding companies.
(2) Calculated using only the number of outstanding shares held by stockholders other than the respective mutual holding companies.

RBCCM analyzed the relative performance and value of Roma Financial by comparing certain publicly available financial data of Roma Financial with that of the MHC peer companies, including MHC ownership percentage, non-performing assets (NPAs) / Assets, tangible equity to tangible assets, return on average assets, return on average equity, stock price to tangible book value per share and stock price to tangible book value per minority share. All stock prices were closing prices as of December 17, 2012, the last practicable closing date for a presentation to the Investor Bancorp board on December 18th. The analysis yielded the following comparison of the medians for the peer companies with those for Roma Financial:

	Roma Financial Corporation	MHC Peer Set 75th Percentile	Median	25th Percentile
Tangible Common Equity / Tangible Assets (%)	11.7	14.1	10.9	9.7
LTM ROAA (%)	0.23	0.69	0.53	0.30
LTM ROAE (%)	2.0	5.8	3.9	2.2
NPA / Assets (%)	3.0	1.2	2.1	3.6
MHC Ownership (%)	75	67	59	58
Price / Stated TBV per share (x)	1.20	1.68	1.52	1.32
Price / TBV per minority share (x)	0.31	0.69	0.53	0.39

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Analysis of Selected Merger Transactions

MHC Targets: RBCCM reviewed publicly available information for merger and acquisition transactions involving banks that it deemed relevant to their analysis of the merger. The precedent transactions included nationwide thrift transactions involving MHCs with NPAs / Assets of less than 20% since January 1, 2000. Specifically, RBCCM reviewed 11 acquisitions involving MHCs:

Anniversary Date	Buyer	Target	Price/Stated TBV per share (x)	Price/TBV per minority share (x)
2/29/2012	Northfield Bancorp Inc.	Flatbush Federal Bancorp Inc.	1.20	0.55
12/8/2008	Middlesex Bancorp	Service Bancorp Inc.	2.68	1.22
11/13/2006	Assabet Valley Bancorp	Westborough Financial Services	2.00	0.71
9/11/2003	Northwest Bancorp Inc.	Skibo Financial Corp.	2.28	0.91
9/11/2002	Kearny Financial Corp.	West Essex Bancorp	3.57	1.40
5/16/2002	NSB Holding Corp.	Liberty Bancorp Inc.	2.77	1.01
1/10/2002	Kearny Financial Corp.	Pulaski Bancorp Inc.	2.53	1.06
8/16/2001	Northwest Bancorp Inc.	Leeds Federal Bankshares	2.89	0.79
4/27/2001	Danvers Bancorp, Inc.	RFS Bancorp Inc.	1.88	0.83
12/14/2000	Boiling Springs	Ridgewood Financial Inc.	2.22	1.04
2/15/2000	North Shore Bank, FSB	Marquette Savings Bank	1.36	0.60

In reviewing the comparable transactions, RBCCM examined the multiples at announcement of price to tangible book value per share, price to tangible book value per minority share. RBCCM also examined the MHC ownership, NPAs/Assets, return on average assets and return on average equity. These analyses yielded the following comparisons of the median transaction multiples for the Merger with the median transaction multiples for the selected thrift merger transactions, respectively:

	The Merger	MHC Peer Set Precedent Transactions 75th Percentile	Median	25th Percentile
MRQ ROAA (%)	0.08	0.70	0.36	0.07
MRQ ROAE (%)	0.7	5.6	3.3	0.7
NPA / Assets (%)	3.0	0.1	0.3	0.7
Minority Ownership (%)	24	45	43	38
Price / Stated TBV per share (x)	2.11	2.72	2.28	1.94
Price / TBV per minority share (x)	0.52	1.05	0.91	0.75

Thrift (Non-MHC) Targets. Given the limited number of recent MHC target transactions, RBCCM also reviewed transactions of Northeast and Mid-Atlantic thrifts with assets greater than $500 million since January 1, 2010. Specifically, RBCCM reviewed 11 acquisitions involving thrifts:

Anniversary Date	Buyer	Target	Price/Stated TBV per share (x)
8/27/2012	M&T Bank Corp.	Hudson City Bancorp Inc.	0.84
7/19/2012	WesBanco Inc.	Fidelity Bancorp Inc.	1.67
5/31/2012	Berkshire Hills Bancorp Inc.	Beacon Federal Bancorp Inc.	1.11
4/30/2012	Independent Bank Corp.	Central Bancorp Inc.	1.65
6/16/2011	Capital One Financial Corp.	ING Bank FSB	1.02
6/15/2011	F.N.B. Corp.	Parkvale Financial Corp.	1.98
1/26/2011	Susquehanna Bancshares Inc.	Abington Bancorp Inc	1.24
1/20/2011	People s United Financial Inc.	Danvers Bancorp Inc.	1.84
12/21/2010	Berkshire Hills Bancorp Inc.	Legacy Bancorp	1.11

8/18/2010	First Niagara Finl Group	NewAlliance Bancshares Inc.	1.65
7/15/2010	People s United Financial Inc.	LSB Corp.	1.53

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In reviewing the comparable transactions, RBCCM examined the deal value and the multiples at announcement of price to tangible book value per share. RBCCM also examined the NPAs / Assets, return on average assets, return on average equity, tangible equity to tangible assets. These analyses yielded the following comparisons of the median transaction multiples for the Merger with the median transaction multiples for the selected merger transactions, respectively:

		Thrift Peer Set Precedent Transactions		
	The Merger	75th Percentile	Median	25th Percentile
LTM ROAA (%)	0.23	0.63	0.32	(0.03)
LTM ROAE (%)	2.0	4.4	3.3	(0.3)
NPA / Assets (%)	3.0	1.6	2.3	2.9
Tangible Equity / Tangible Assets (%)	11.8	10.9	10.0	7.9
Price / Stated TBV per share (*)	1.18*	1.66	1.53	1.11

* *To make the Price / Stated TBV per share multiple comparable to non-MHC transactions, RBCCM estimated a fully converted TBV per share value assuming MHC shares were converted at its current stock price, net of 12% offering related expenses, employee stock option plans and management recognition plan.*

Discounted Cash Flow Valuation. RBCCM performed a discounted cash flow valuation to estimate a range of present values for Roma Financial, assuming Roma Financial continued to operate as a stand-alone entity, without regard to the proposed Merger. RBCCM calculated the theoretical per share value of Roma Financial based on the present value of: (i) an initial amount of capital representing the excess of the tangible equity to tangible assets ratio of Roma Financial above 8.00%; (ii) implied dividends per share over a five year period, assuming Roma Financial could dividend out all current earnings as long as its ratio of tangible equity to tangible assets remained at 8.00%; (iii) second step conversion proceeds received at the end of 2013; and (iv) the terminal value, or the theoretical value of the Roma Financial at the end of the five year period post-merger closing, or the fiscal year ended December 31, 2018. RBCCM based the projected earnings for Roma Financial on Investors Bancorp s management estimates. The terminal values are based upon a range of forward earnings multiples of New York City area thrifts of 11 to 14 times earnings. RBCCM used a range of discount rates of 8% to 12% based on the Capital Asset Pricing Model (CAPM), which incorporates Roma Financial s risk characteristics. RBCCM determined that the implied value per share of Roma Financial common stock ranged from $7.18 to $7.63 based on the price-to-earnings multiple assumptions for the terminal values as summarized below:

		Terminal Multiple			
		11.0x	12.0x	13.0x	14.0x
	8.0%	$ 7.39	$ 7.47	$ 7.55	$ 7.63
Discount	9.0%	7.33	7.41	7.49	7.57
	10.0%	7.28	7.35	7.43	7.50
Rate	11.0%	7.23	7.30	7.37	7.44
	12.0%	7.18	7.25	7.32	7.38

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In addition to the methodology and values described above, under a change of control scenario, RBCCM calculated the theoretical per share value of Roma Financial based on the present value of (i) second step conversion proceeds received at the end of 2013; (ii) cost synergies of 25% (phased in 70% in 2013 and 100% thereafter); and (iii) core deposit intangible amortization of 1% of core deposits amortized over 10 years on a straight line basis. RBCCM determined that the implied value per share of Roma Financial common stock ranged from $16.23 to $18.73 based on the price-to-earnings multiple assumptions for the terminal values as summarized below:

		Terminal Multiple			
		11.0x	12.0x	13.0x	14.0x
	8.0%	$ 17.33	$ 17.80	$ 18.26	$ 18.73
Discount	9.0%	17.03	17.48	17.93	18.38
	10.0%	16.75	17.19	17.62	18.05
Rate	11.0%	16.49	16.90	17.31	17.73
	12.0%	16.23	16.63	17.02	17.42

The results of the discounted cash flow analysis using implied dividends does not purport to reflect the prices at which any securities may trade at the present time or at any time in the future. Discounted cash flow analysis is a widely used valuation method, but the results of this method are highly dependent upon numerous assumptions, including earnings growth rates, dividend payout rates, multiples to terminal earnings and discount rates.

Investors Bancorp Valuation Summary

Investors Bancorp Comparable Companies Analysis. Using publicly available information, RBCCM reviewed certain financial, operating and stock market performance data of five nationwide publicly traded MHCs, each with total assets greater than $2 billion using data as of September 30, 2012:

TFS Financial (OH)

Beneficial Mutual Bancorp, Inc. (PA)

Kearny Financial Corporation (NJ)

Northfield Bancorp, Inc. (NJ)

Meridian Interstate Bancorp, Inc. (MA)

RBCCM analyzed the relative performance and value of Investors Bancorp by comparing certain publicly available financial data of Investors Bancorp with that of the MHC peer companies, including MHC ownership, NPAs / Assets, tangible common equity to tangible assets, return on average assets, return on average equity, market price to tangible book value and market price to tangible book value per minority share. All stock prices were closing prices as of December 17, 2012, the last practicable closing date in advance of a presentation to the Investors Bancorp board meeting on December 18th. The analysis yielded the following comparison of the medians for the peer companies with those for Investors Bancorp, respectively:

	Investors	MHC Peer Set		
	Bancorp	Max	Median	Min
Tangible Common Equity / Tangible Assets (%)	7.9	15.6	13.8	9.9
LTM ROAA (%)	0.80	0.69	0.34	0.10

LTM ROAE (%)	8.9	5.5	2.6	0.6
NPA / Assets (%)	1.3	1.3	2.2	2.9
MHC Ownership (%)	58	76	59	58
Price / Stated TBV per share (x)	0.45	1.70	1.67	1.49
Price / TBV per minority share (x)	0.86	0.71	0.63	0.39

Note: Investors Bancorp data was pro forma for its recent acquisition of Marathon Banking Corporation.

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Discounted Cash Flow Valuation. RBCCM performed a discounted cash flow valuation to estimate a range of present values for Investors Bancorp, assuming Investors Bancorp continued to operate as a stand-alone entity. RBCCM calculated the theoretical per share value of Investors Bancorp based on the present value of: (i) an initial amount of capital representing the excess of the tangible equity to tangible assets ratio of Investors Bancorp above 8.00%; (ii) implied dividends per share over a five-year period, assuming Investors Bancorp could dividend out all current earnings as long as its ratio of tangible equity to tangible assets remained at 8.00%; (iii) second step conversion proceeds received at the end of 2013; and (iv) the terminal value, or the theoretical value of Investors Bancorp at the end of the five-year period, post announcement or the fiscal year ended December 31, 2017. RBCCM based the projected earnings estimates for Investors Bancorp on Investors Bancorp management estimates. The terminal values are based upon a range of forward earnings multiples of New York City area thrifts of 11 to 14 times earnings. RBCCM used a range of discount rates of 7% to 11%, based on the CAPM, which incorporates Investors Bancorp s risk characteristics. RBCCM determined that the implied value per share of Investors Bancorp common stock ranged from $16.67 to $21.73 based on the price-to-earnings multiple assumptions for the terminal values as summarized below:

		Terminal Multiple			
		11.0x	12.0x	13.0x	14.0x
	7.0%	$ 18.92	$ 19.85	$ 20.79	$ 21.73
Discount	8.0%	18.31	19.20	20.09	20.99
	9.0%	17.73	18.58	19.43	20.28
Rate	10.0%	17.19	18.00	18.81	19.62
	11.0%	16.67	17.44	18.21	18.98

The results of the discounted cash flow analysis using implied dividends does not purport to reflect the prices at which any securities may trade at the present time or at any time in the future. Discounted cash flow analysis is a widely used valuation method, but the results of this method are highly dependent upon numerous assumptions, including earnings growth rates, dividend payout rates, multiples to terminal earnings and discount rates.

Pro Forma Merger Analysis

RBCCM analyzed the impact of the Merger on the combined company s total assets, loan portfolio, deposit base, tangible book value and fully converted tangible book value. This analysis uses the merger consideration as provided in the Merger Agreement. The analysis is also based upon: (i) the September 30, 2012 balance sheet information for Investors Bancorp (pro forma for the Marathon acquisition) and Roma Financial and (ii) projected one-time costs and restructuring charges associated with the Merger. RBCCM calculated the pro forma fully converted tangible book value per share as compared to estimated standalone fully converted tangible book value per share and calculated that the transaction is accretive to a fully converted tangible book value per share.

Information Regarding RBCCM

Investors Bancorp has agreed to pay RBCCM a customary fee that was earned upon delivery of the fairness opinion to the Investors Bancorp board of directors. Investors Bancorp has also agreed to indemnify RBCCM and related persons against certain liabilities, including certain liabilities under the federal securities laws, from and arising out of or based upon RBCCM s engagement on Investors Bancorp s behalf with regard to the merger.

RBCCM has provided investment banking and financial advisory services to Investors Bancorp in the past, for which RBCCM has received customary fees, including, in the past two years, financial advisory fees for Investors Bancorp s acquisitions of Marathon Banking Corporation completed in October 2012 and Brooklyn Federal Bancorp, Inc. completed in January 2012.

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In the ordinary course of business, RBCCM may affect transactions, for its own account or for the accounts of customers, and hold at any time a long or short position in securities of Investors Bancorp.

Consideration to be Received in the Mid-Tier Merger

The merger consideration of 0.8653 of a share of Investors Bancorp s common stock for every share of Roma Financial common stock was calculated to provide a value of $15.00 per share of Roma Financial s common stock based upon the average closing price of Investors Bancorp common stock for the 10-day period ending December 18, 2012. The value of the merger consideration may increase or decrease both prior to and following the completion of the Mid-Tier Merger depending on the trading price of Investors Bancorp common stock.

In the event Investors Bancorp changes (or establishes a record date for changing) the number of, or provides for the exchange of, shares of its common stock issued and outstanding prior to the closing of the Mid-Tier Merger as a result of a stock split, stock dividend, recapitalization, reclassification, reorganization or similar transaction with respect to the outstanding common stock and the record date therefor is prior to the closing, the merger consideration shall be proportionately and appropriately adjusted.

Roma Financial stockholders will not receive fractional shares of Investors Bancorp common stock. Instead, Roma Financial stockholders will receive a cash payment for any fractional shares in an amount equal to the product of (i) the fraction of a share of Investors Bancorp common stock to which such stockholder would otherwise have been entitled, multiplied by (ii) the average of the daily closing sales price of a share of Investors Bancorp common stock for the ten consecutive trading days immediately preceding the closing date of the Mid-Tier Merger.

Treatment of Roma Financial Stock Options

At the effective time of the Mid-Tier Merger, each option to purchase shares of Roma Financial common stock granted under Roma Financial s 2008 Equity Incentive Plan that is outstanding, whether or not vested or exercisable, will become fully vested and will be converted into options to purchase shares of Investors Bancorp common stock in an amount equal to the number of shares of Roma Financial common stock subject to such option at the closing of the Mid-Tier Merger multiplied by the exchange ratio of 0.8653. The exercise price per share of such converted option will be equal to the exercise price of the prior Roma Financial option divided by the exchange ratio of 0.8653. Such converted options will be subject to the same duration and terms as in effect prior to the Mid-Tier Merger. For a description of the treatment of the outstanding warrants and options relating to the RomAsia Bank Merger, see Interests of Certain Persons in the Merger that are Different from Yours and RomAsia Bank Investors Bank Merger Agreement.

Surrender of Stock Certificates

No later than five business days after the completion of the Mid-Tier Merger, the exchange agent will mail to Roma Financial stockholders instructions for the exchange of their Roma Financial common stock certificates for the merger consideration. Until Roma Financial stockholders surrender their Roma Financial stock certificates for exchange after completion of the Mid-Tier Merger, Roma Financial stockholders will not be paid dividends or other distributions declared after the Mid-Tier Merger with respect to any Investors Bancorp common stock into which their Roma Financial shares have been converted. When Roma Financial stockholders surrender their Roma Financial stock certificates, Investors Bancorp will pay any unpaid dividends or other distributions, without interest. After the completion of the Mid-Tier Merger, there will be no further transfers of Roma Financial common stock. Roma Financial stock certificates presented for transfer after the completion of the Mid-Tier Merger will be canceled and exchanged for the merger consideration.

If their Roma Financial stock certificates have been lost, stolen or destroyed, Roma Financial stockholders will have to prove their ownership of these certificates and that they were lost, stolen or destroyed before they

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receive any consideration for their shares. The letter of transmittal will include instructions on how to provide evidence of ownership. If required by Investors Bancorp or the exchange agent, the stockholder will be required to post a bond in such amount as the exchange agent may reasonably direct as indemnity against any claim that may be made against it with respect to such lost, stolen or destroyed stock certificate.

Accounting Treatment of the Merger

In accordance with U.S. generally accepted accounting principles, the Merger will be accounted for using the acquisition method. The result of this is that the recorded assets and liabilities of Investors Bancorp will be carried forward at their recorded amounts, the historical operating results will be unchanged for the prior periods being reported on and that the assets and liabilities of Roma Financial will be adjusted to their estimated fair value at the closing of the Merger. In addition, all identified intangibles will be recorded at estimated fair value and included as part of the net assets acquired. To the extent that the purchase price exceeds the fair value of the net assets including identifiable intangibles of Roma Financial at the closing date, that amount will be reported as goodwill. To the extent that the purchase price does not exceed the fair value of the net assets including identifiable intangibles of Roma Financial at the closing date, that amount will be reported as a bargain purchase gain. In accordance with U.S. generally accepted accounting principles, goodwill will not be amortized but will be evaluated for impairment annually. Identified intangibles will be amortized over their estimated lives. Further, U.S. generally accepted accounting principles results in the operating results of Roma Financial being included in the operating results of Investors Bancorp beginning from the date of completion of the Mid-Tier Merger.

Material U.S. Federal Income Tax Consequences of the Merger

General. The following summary discusses the material anticipated U.S. federal income tax consequences of the Merger applicable to a holder of shares of Roma Financial common stock who surrenders all of the stockholder s common stock for shares of Investors Bancorp common stock in the Mid-Tier Merger. This discussion is based upon the Internal Revenue Code, Treasury Regulations, judicial authorities, published positions of the Internal Revenue Service, and other applicable authorities, all as in effect on the date of this document and all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion is limited to U.S. residents and citizens who hold their shares as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This discussion does not cover all U.S. federal income tax consequences of the Merger and related transactions that may be relevant to holders of shares of Roma Financial common stock. This discussion also does not address all of the tax consequences that may be relevant to a particular person or the tax consequences that may be relevant to persons subject to special treatment under U.S. federal income tax laws (including, among others, tax-exempt organizations, dealers in securities or foreign currencies, banks, insurance companies, financial institutions or persons who hold their shares of Roma Financial common stock as part of a hedge, straddle, constructive sale or conversion transaction, persons whose functional currency is not the U.S. dollar, persons that are, or hold their shares of Roma Financial common stock through, partnerships or other pass-through entities, or persons who acquired their shares of Roma Financial common stock through the exercise of an employee stock option or otherwise as compensation). In addition, this discussion does not address any aspects of state, local, non-U.S. taxation or U.S. federal taxation other than income taxation. No ruling has been requested from the Internal Revenue Service regarding the U.S. federal income tax consequences of the Merger. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the U.S. federal income tax consequences set forth below.

Roma Financial stockholders are urged to consult their tax advisors as to the U.S. federal income tax consequences of the Merger, as well as the effects of state, local, non-U.S. tax laws and U.S. tax laws other than income tax laws.

Opinion Conditions. It is a condition to the obligations of Investors Bancorp and Roma Financial that each receive an opinion of counsel to the effect that the Merger will constitute a reorganization for U.S. federal

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income tax purposes within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code. The opinions of counsel will be given in reliance on customary representations of Investors Bancorp and Roma Financial and will be based on assumptions as to certain factual matters. These opinions will not bind the courts or the Internal Revenue Service, nor will they preclude the Internal Revenue Service from adopting a position contrary to those expressed in the opinions.

In connection with the filing of the registration statement of which this Joint Proxy Statement/Prospectus forms a part, Luse Gorman, Washington, DC, counsel to Investors Bancorp, has delivered its opinion to Investors Bancorp and Spidi & Fisch, PC, Washington, DC, counsel to Roma Financial, has delivered its opinion to Roma Financial, that the Merger will qualify as one or more reorganizations within the meaning of Section 368(a) of the Internal Revenue Code. These opinions have been filed as Exhibit 8.1 and Exhibit 8.2, respectively, to the registration statement. Such opinions have been rendered on the basis of facts, representations and assumptions set forth or referred to in such opinions and factual representations contained in certificates of officers of Investors Bancorp and Roma Financial, all of which must continue to be true and accurate in all material respects as of the effective time of the Merger.

If any of the representations delivered by Investors Bancorp or Roma Financial to counsel or the assumptions upon which the opinions are based are inconsistent with the actual facts, the tax consequences of the Merger could be adversely affected. The determination by tax counsel as to whether the proposed Merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code will depend upon the facts and law existing at the effective time of the proposed Merger.

The following discussion assumes that the Merger will constitute one or more reorganizations for U.S. federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code.

No gain or loss will be recognized by a Roma Financial stockholder who receives shares of Investors Bancorp common stock (except for cash received in lieu of fractional shares, as discussed below) in exchange for all of his or her shares of Roma Financial common stock. The tax basis of the shares of Investors Bancorp common stock received by a Roma Financial stockholder in such exchange will be equal (except for the basis attributable to any fractional shares of Investors Bancorp common stock, as discussed below) to the basis of the Roma Financial common stock surrendered in exchange for the Investors Bancorp common stock. If a Roma Financial stockholder purchased or acquired Roma Financial common stock on different dates or at different prices, then solely for purposes of determining the basis of the Investors Bancorp common stock received in the Mid-Tier Merger, such stockholder may designate which share of Investors Bancorp common stock is received in exchange for each particular share of Roma Financial common stock. The designation must be made on or before the date on which the Investors Bancorp common stock is received. For shares held through a broker, the designation is made by giving written notice to the broker. For shares held in certificate form by the stockholder, the designation is made by a written designation in the stockholder s records. The holding period of the Investors Bancorp common stock received will include the holding period of shares of Roma Financial common stock surrendered in exchange for the Investors Bancorp common stock, provided that such shares were held as capital assets of the Roma Financial stockholder at the effective time of the Mid-Tier Merger.

Cash in Lieu of Fractional Shares. A Roma Financial stockholder who holds Roma Financial common stock as a capital asset and who receives in the Mid-Tier Merger, in exchange for such stock, Investors Bancorp common stock and cash in lieu of a fractional share interest in Investors Bancorp common stock will be treated as having received such fractional share and then having received such cash in redemption of such fractional share of stock. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of such holder s aggregate adjusted tax basis in the shares of Roma Financial stock surrendered which is allocable to the fractional share.

Backup Withholding. Unless an exemption applies under the backup withholding rules of Section 3406 of the Internal Revenue Code, the exchange agent shall be required to withhold, and will withhold, 28% of any cash

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payments to which a Roma Financial stockholder is entitled pursuant to the Mid-Tier Merger, unless the Roma Financial stockholder signs the substitute Internal Revenue Service Form W-9 enclosed with the letter of transmittal sent by the exchange agent. Unless an applicable exemption exists and is proved in a manner satisfactory to the exchange agent, this completed form provides the information, including the Roma Financial stockholder s taxpayer identification number, and certification necessary to avoid backup withholding.

Tax Treatment of the Entities. No gain or loss will be recognized by Investors Bancorp or Roma Financial as a result of the Merger.

Regulatory Matters Relating to the Merger

Completion of the Merger is subject to the receipt of all required approvals and consents from regulatory authorities, and the expiration of any applicable statutory waiting periods, without any term or condition that would constitute a Burdensome Condition. A burdensome condition is defined as any prohibition, limitation, or other requirement that would prohibit or materially limit the ownership or operation by Investors of all or any material portion of the business or assets of Roma Financial or any Roma Subsidiary, compel Investors to dispose of or hold separate all or any material portion of the business or assets of Roma Financial or any Roma Subsidiary, continue in effect after the Merger any provision of the OCC Agreement, or otherwise materially impair the value of Roma Financial to Investors Bancorp. Investors Bancorp and Roma Financial have agreed to use their reasonable best efforts to obtain all the required regulatory approvals. These include approval from the various federal and state regulatory authorities. Applications for such approvals were filed in January 2013.

The Mid-Tier Merger and the MHC Merger, as well as the acquisition by Investors MHC and Investors Bancorp of Roma Bank and RomAsia Bank, each require the approval of the Federal Reserve Board. In evaluating whether to grant such approval, the Federal Reserve Board considers such factors as the financial and managerial resources and future prospects of the holding companies and institutions involved, the effect of the acquisition on the acquired companies, the convenience and needs of the communities served and competitive factors. Generally the Federal Reserve Board must evaluate whether the transaction can reasonably be expected to produce benefits to the public that outweigh any adverse effects. The issuance of shares of common stock by Investors Bancorp to Roma Financial stockholders as merger consideration also requires the approval of the Federal Reserve Board as an issuance of shares of common stock by a subsidiary of a mutual holding company to persons other than the mutual holding company parent.

The Bank Merger is subject to the approval of the FDIC under the Bank Merger Act. In granting its approval under the Bank Merger Act, the FDIC must consider the financial and managerial resources and future prospects of the existing and resulting institutions, the convenience and needs of the communities to be served, competitive factors, any risk to the stability of the United States banking or financial system and the effectiveness of the institutions involved in combating money laundering activities. The Bank Merger and the MHC Merger are also subject to the approval of the NJDBI under the New Jersey Banking Act of 1948, as amended, which follows similar criteria to the FDIC.

In addition, a period of 15 to 30 days must expire following approval by the FDIC before completion of the Merger is allowed, within which period the United States Department of Justice may file objections to the Merger under the federal antitrust laws. While Investors Bancorp and Roma Financial believe that the likelihood of objection by the Department of Justice is remote in this case, there can be no assurance that the Department of Justice will not initiate proceedings to block the Merger, or that the Attorney General of the State of New Jersey will not challenge the Merger, or if any proceeding is instituted or challenge is made, as to the result of the challenge.

The Merger cannot proceed in the absence of the requisite regulatory approvals. See Approval of the Merger Agreement Conditions to Completing the Merger and Terminating the Merger Agreement. There can be no assurance that the requisite regulatory approvals will be obtained, and if obtained, there can be no

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assurance as to the date of any approval. There can also be no assurance that any regulatory approvals will not contain a condition or requirement that causes the approvals to fail to satisfy one or more conditions set forth in the Merger Agreement and described under Approval of the Merger Agreement Conditions to Completing the Merger. In recent similar transactions, the Federal Reserve Board has taken a longer time to render a decision on applications than the typical time period for approval set forth in the Federal Reserve Board s regulations.

The approval of any application merely implies the satisfaction of regulatory criteria for approval, which does not include review of the Merger from the standpoint of the adequacy of the exchange ratio for converting Roma Financial common stock to Investors Bancorp common stock. Furthermore, regulatory approvals do not constitute an endorsement or recommendation with respect to the Merger.

Agreement with the Office of the Comptroller of the Currency

Effective September 21, 2012, Roma Bank entered into an agreement with the OCC. The agreement provides, among other things, that within specified time frames, the Board will:

- complete a review of the Board s processes regarding oversight of management and risk management and adopt and implement a plan, acceptable to the OCC, to strengthen oversight of management and operations;
- adopt a plan, acceptable to the OCC, to strengthen Roma Bank s credit risk management practices;
- adopt and implement a program, acceptable to the OCC, for the maintenance of an adequate allowance for loan and lease losses;
- adopt and implement a plan, acceptable to the OCC, to reduce Roma Bank s interest in criticized or classified assets;
- adopt and implement an updated program, acceptable to the OCC, to ensure Roma Bank s compliance with the Bank Secrecy Act and ensure implementation of a Bank Secrecy Act/Anti-Money Laundering Risk Assessment Process;
- adopt, implement and ensure compliance with an independent internal audit program acceptable to the OCC; and
- establish a committee reporting to the Board to ensure oversight of Roma Bank s information technology activities.

Additional regulatory restrictions resulting from the regulatory agreement include that Roma Bank must obtain prior regulatory approval before either (i) appointing or changing the responsibilities of directors and senior executive officers, or (ii) entering into any employment agreement or other agreement or plan providing for the payment of a golden parachute payment or the making of any golden parachute payment.

It is a covenant in the Merger Agreement that Roma Bank use its reasonable best efforts to take all action necessary to ensure full compliance with the OCC Agreement. It is anticipated that the OCC Agreement will terminate upon the closing of the Merger.

Litigation Related to the Merger

On January 3, 2013, a Roma Financial stockholder filed a putative class action lawsuit on behalf of Roma Financial stockholders in the Superior Court of the State of New Jersey, Chancery Division, Mercer County, against Roma Financial, Roma MHC, Roma Bank, each member of the Roma Financial board of directors, and Investors Bancorp, Investors MHC and Investors Bank. The case is captioned *Joseph T. Zalescik v. Peter Inverso, Michele Siekerka, Alfred DeBlasio, Jr., Thomas Bracken, Robert Albanese, William Walsh, Jr., Dennis*

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Bone, Robert Rosen, Jeffrey Taylor, Roma Financial Corporation, Roma Financial Corporation, MHC, Roma Bank, Investors Bancorp, Inc., Investors Bancorp MHC and Investors Bank. The complaint was amended on March 27, 2013. The amended complaint alleges, among other things, that the Roma Financial board of directors breached its fiduciary duties by allegedly agreeing to inadequate consideration and onerous terms for the merger transaction, and, allegedly engaging in a process that involved conflicts of interest. In addition, the amended complaint alleges that the disclosure to be provided to Roma Financial s stockholders, as set forth in the preliminary Form S-4 Registration Statement filed with the SEC on March 19, 2013, fails to provide certain material information necessary for Roma Financial s stockholders to make a fully informed decision concerning the Merger. The amended complaint also alleges that Roma Financial and Investors Bancorp aided and abetted the Roma Financial board of directors breaches of fiduciary duties. Roma Financial and Investors Bancorp believe the allegations in the amended complaint are without merit and intend to vigorously defend against the lawsuit.

Interests of Certain Persons in the Merger that are Different from Yours

Share Ownership. On the Roma Financial Record Date for the Roma Financial annual meeting, Roma Financial s directors and officers beneficially owned, in the aggregate, 228,506 shares of Roma Financial s common stock (not including shares that may be acquired upon the exercise of stock options), representing approximately 0.75% of the outstanding shares of Roma Financial common stock.

As described below, certain of Roma Financial s officers and directors have interests in the Merger that are in addition to, or different from, the interests of Roma Financial s stockholders generally. Roma Financial s board of directors was aware of these conflicts of interest and took them into account in approving the Merger. These interests represent an aggregate amount of approximately $4.2 million and include the following agreements.

Stock Options and Warrants. Under the terms of the Merger Agreement, outstanding and unexercised options to purchase shares of Roma Financial common stock granted under Roma Financial s 2008 Equity Incentive Plan, whether or not vested or exercisable, will become fully vested and be converted into options to purchase shares of Investors Bancorp common stock in an amount equal to the number of shares of Roma Financial common stock subject to such option at the closing of the Mid-Tier Merger multiplied by the exchange ratio of 0.8653. The exercise price per share of such converted option will be equal to the exercise price of the prior Roma Financial option divided by the exchange ratio of 0.8653. Such converted options will become fully vested at the completion of the Mid-Tier Merger (if not already vested) and will be subject to the same duration and terms in effect prior to the Mid-Tier Merger. Based upon the equity holdings as of the Roma Financial Record Date, the number of Roma Financial stock options held by the executive officers and non-employee directors of Roma Financial are as follows:

Executive/Director of Roma Financial	Roma Financial Stock Options (#)	Weighted-Average Exercise Price ($)
Peter A. Inverso	116,000	13.67
C. Keith Pericoloso	38,000	13.67
Sharon L. Lamont	38,000	13.67
Barry J. Zadworny	38,000	13.67
Suzette N. Berrios		
All non-employee directors as a group (8 persons)	96,000	13.67

Under the terms of the RomAsia Bank Merger Agreement, immediately prior to the RomAsia Bank Merger, holders of outstanding and unexercised options and warrants to purchase shares of RomAsia Bank common stock will receive, in cancellation of the options and warrants, a cash payment in an amount equal to the number of shares provided for in each such stock option or warrant, multiplied by the difference between $11.25 and the exercise price of the relevant stock option or warrant. Based upon the equity holdings as of the Roma Financial Record Date, the number of RomAsia Bank stock options and warrants held by the executive officers and non-employee directors of Roma Financial are as follows:

Executive/Director of Roma Financial	RomAsia Bank Stock Options (#)	Weighted-Average Exercise Price of Stock Options ($)	RomAsia Bank Warrants (#)	Weighted-Average Exercise Price of Warrants ($)
Peter A. Inverso	7,500	8.58	2,150	10.00
Sharon L. Lamont	3,000	8.47		
All non-employee directors as a group (8 persons)	7,500	8.58	2,150	10.00

Acceleration of Vesting of Restricted Stock Awards. Under the terms of the Merger Agreement, Roma Financial restricted stock awards that have not yet vested will become fully vested at the completion of the Mid-Tier Merger. Based upon the equity holdings as of the Roma Financial Record Date, the number of unvested restricted stock awards that will become vested as a result of the Mid-Tier Merger held by the executive officers and non-employee directors of Roma Financial are as follows:

Executive/Director of Roma Financial	Unvested Restricted Stock Awards (#)
Peter A. Inverso	13,766
C. Keith Pericoloso	4,283
Sharon L. Lamont	4,283
Barry J. Zadworny	2,000
Suzette N. Berrios	456
All non-employee directors as a group (8 persons)	48,000(1)

(1) Does not include 6,000 restricted stock awards granted to a non-employee director as of April 23, 2013, of which 1,200 stock awards will be vested as of the date of the Roma Financial 2013 Annual Meeting of Stockholders, and the balance of which will vest 25% per year annually thereafter or will become immediately 100% vested upon the death or disability of the director, or a change in control of Roma Financial. Such stock awards are consistent with Roma Financial s practice applicable to newly elected directors.

Roma Financial and Roma Bank Employment Agreements. Roma Financial and Roma Bank are parties to employment agreements with each of Mr. Inverso, Mr. Pericoloso and Ms. Lamont providing for severance benefits that may be triggered on termination of employment in connection with the Merger. Mr. Inverso s employment agreement expires on December 31, 2013. The employment agreements for Mr. Pericoloso and Ms. Lamont provide for a one-year employment period that renews for an additional period upon a determination that the executive met the requirements and standards of the board of directors.

Pursuant to the terms of Mr. Inverso s employment agreement, since he has attained the normal retirement age of 73, in the event of his termination of employment at the request of Roma Financial or Roma Bank prior to December 31, 2013, he would receive all compensation and benefits that he would have earned as an employee of Roma Bank and Roma Financial through December 31, 2013. In addition, the employment agreement provides that Roma Bank and Mr. Inverso intend to enter into the following agreements following Mr. Inverso s retirement as President and Chief Executive Officer, subject to regulatory limitations:

a one-year consulting agreement and non-competition agreement to be effective from January 1, 2014 through December 31, 2014 during which time Mr. Inverso would serve as a consultant to Roma Financial and be paid a consulting fee of $200,000; and

- a retirement income plan agreement that would pay Mr. Inverso an additional supplemental retirement benefit of $4,167 per month for a period of 84 months commencing on January 1, 2017.

Pursuant to the terms of the employment agreements for Mr. Pericoloso and Ms. Lamont, in the event of the executive s involuntary termination without cause or voluntary resignation for good reason (as defined in the employment agreements), occurring during the remaining term of the agreement, or within the 12 month period, following a change in control, Roma Bank will provide the executive with the following severance benefits, subject to regulatory limitations:

- a lump sum payment equal to two times the total compensation paid to the executive or accrued by Roma Bank (including amounts attributable to salary, bonus, deferred and retirement plans) with respect to the executive for the most recently completed calendar year ending on or prior to the date of termination; and

- continued group medical and dental benefits offered for the remaining term of the employment agreement, provided however that the costs of such benefits will be paid solely by the executive.

Each employment agreement also provides that the severance benefits provided thereunder when aggregated with other benefits and payments to which each executive would be entitled as a result of a change in control will be reduced, to the extent necessary, to avoid an excess parachute payment under Section 280G of the Internal Revenue Code.

The estimated cash severance payments which would be made to Mr. Inverso, Mr. Pericoloso and Ms. Lamont under their employment agreements in connection with a termination of employment immediately following the Mid-Tier Merger are $408,167, $620,308 and $668,857, respectively, which includes the estimated reductions necessary to avoid penalties under Internal Revenue Code Section 280G.

Continued Employment Offer to Certain Roma Financial Named Executive Officers. Investors Bank has offered continued employment to Messrs. Inverso and Pericoloso and Ms. Lamont pursuant to the terms and conditions set forth below, subject to any regulatory limitations. As a condition to accepting continued employment with Investors Bank, each executive must agree to terminate his or her existing employment agreement with Roma Bank and Roma Financial and waive the right to receive any benefits thereunder, including the severance benefits that are payable in connection with a change in control of Roma Financial and, with respect to Mr. Inverso, the benefits payable under his proposed one-year consulting and non-competition agreement and retirement income plan agreement. If the executives do not accept continued employment pursuant to the terms and conditions below, Investors Bank will honor their employment agreements with Roma Bank and Roma Financial, subject to any regulatory limitations.

Mr. Inverso has been offered a three-year employment agreement with Investors Bank that will pay him an annual rate of base salary of $344,000. In addition to base salary, Mr. Inverso will be paid a retention bonus with a present value of $325,000 if he remains continuously employed through the last day of the three-year term. However, he will not be eligible to participate in any other bonus plan or arrangement of Investors Bank or Investors Bancorp. While employed with Investors Bank, Mr. Inverso will have continued use of his company-owned automobile provided by Roma Bank prior to the effective time of the Mid-Tier Merger. Following the completion of the three-year term, Mr. Inverso will be eligible to serve for two years as a paid member of an advisory board.

In the event of Mr. Inverso s (i) involuntary termination without cause by Investors Bank or (ii) termination due to death or disability during the three-year employment term, Mr. Inverso (or his beneficiary) will be paid the base salary and retention bonus that he would have earned had he remained employed with Investors Bank through the last day of the three-year employment term. In addition, Mr. Inverso will be subject to a three-year non-compete covenant that will commence following the effective time of the Mid-Tier Merger, regardless of his employment status with Investors Bank.

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Mr. Pericoloso has been offered full-time employment with Investors Bank. During the initial three months following the effective time of the Merger, Mr. Pericoloso will continue as an employee of Investors Bank and will be paid his current annual rate of base salary of $228,000. Thereafter, Mr. Pericoloso can elect to either: (i) accept a full-time employment position with Investors Bank or (ii) terminate employment and receive a severance payment from Investors Bank equal to $620,308 (subject to adjustment/cutback pursuant to Section 280G of the Internal Revenue Code and any regulatory limitations), payable in a lump sum.

If Mr. Pericoloso elects full-time employment with Investors Bank, then in lieu of his severance benefit, he would continue as a full-time employee of Investors Bank and be paid an annual base salary of $228,000 per year and a signing bonus of $250,000. In addition to his base salary and the signing bonus, Mr. Pericoloso will be eligible to participate in or receive benefits under all employee benefit plans, retirement plans and bonus plans or arrangements provided by Investors Bank that are made available to similarly-situated executives and key management employees. Investors Bank will also provide Mr. Pericoloso with a two-year change in control agreement, subject to regulatory limitations, that would provide him with change in control severance benefits in the event of his involuntary termination without cause or termination for good reason in connection with a change in control of Investors Bank or Investors Bancorp as follows:

- cash severance payment equal to 1.5 times the sum of his: (i) highest rate of base salary and (ii) highest bonus awarded during the prior three years of employment (or shorter) with Investors Bank; and

- continued medical insurance for 18 months following his date of termination.

The change in control agreement will provide that the change in control severance benefits payable thereunder will be reduced, to the extent necessary, to avoid excess parachute payments under Section 280G of the Internal Revenue Code.

Ms. Lamont has been offered an employment agreement with Investors Bank that will terminate three months following the effective time of the Merger. During the employment term, Ms. Lamont will be paid based on an annual rate of base salary of $210,000. However, she will not be eligible to participate in any other bonus plan or arrangement of Investors Bank or Investors Bancorp. Following the completion of the three-month term, Ms. Lamont s employment with Investors Bank will automatically terminate, and she will receive a severance benefit of $668,857 (subject to adjustment/cutback pursuant to Section 280G of the Internal Revenue Code and regulatory limitations), payable in a lump sum.

Supplemental Executive Retirement Plan Agreements. Roma Bank is a party to Supplemental Executive Retirement Plan Agreements with four individuals, including Messrs. Inverso and Zadworny. Under these agreements, Messrs. Inverso and Zadworny are each entitled to a supplemental retirement benefit that is payable upon termination following attainment of his normal retirement age, which is age 69 and 65, respectively. The supplemental retirement benefit payable to Messrs. Inverso and Zadworny is an annual benefit of $60,000 and $26,000, respectively, payable in monthly installments for 120 months. Additionally, in accordance with the addendum to Mr. Inverso s employment agreement, he is also entitled to receive a supplemental annual retirement benefit of approximately $50,000, payable in monthly installments for 84 months commencing as of January 1, 2017 subject to regulatory approval. However, as a condition to accepting continued employment with Investors Bank, Mr. Inverso must waive his right to any amounts he may be entitled to under his employment agreement, including his supplemental retirement benefit provided for in the addendum to his employment agreement.

In accordance with the Merger Agreement, Investors intends to terminate the Supplemental Executive Retirement Plan Agreements and distribute the accrued benefits thereunder following the effective time of the Mid-Tier Merger in accordance with Section 409A of the Internal Revenue Code. Because Messrs. Inverso and Zadworny have attained their normal retirement ages, their benefits are fully vested without regard to the change in control. Accordingly, all benefits payable under the Supplemental Executive Retirement Plan Agreements have been fully vested and accrued, without regard to the change in control.

As of December 31, 2012, the estimated accrued benefit that will be payable to each individual under his or her Supplemental Executive Retirement Plan Agreement is as follows: Mr. Inverso, $414,854, Mr. Zadworny, $179,770, and the two other individuals (as a group), $576,514.

Phantom Stock Appreciation Rights Agreements. Roma Bank is a party to Phantom Stock Appreciation Rights Agreements with 19 individuals, including Mr. Inverso, Mr. Pericoloso, Ms. Lamont and Mr. Zadworny. Under these agreements, each executive was awarded phantom stock appreciation rights on November 1, 2002, whereby the future value of the benefits were determined by the growth of Roma Bank s consolidated retained earnings between the date of the award and the time of distribution of the benefit to the executive. Payment of the accrued benefits under the agreements commenced on December 31, 2012, and are payable in either: (i) 36 monthly installments; (ii) 48 monthly installments or (iii) 60 monthly installments, as elected by the executive.

In accordance with the Merger Agreement, Investors intends to terminate the Phantom Stock Appreciation Rights Agreements and distribute the accrued benefits thereunder immediately following the effective time of the Mid-Tier Merger in accordance with Section 409A of the Internal Revenue Code. All the benefits payable under the Phantom Stock Appreciation Rights Agreements have been fully vested and accrued, without regard to the change in control.

As of December 31, 2012, the estimated accrued benefit that will be payable to each individual under his or her Phantom Stock Appreciation Rights Agreement is as follows: Mr. Inverso, $281,160, Mr. Pericoloso, $79,518, Ms. Lamont, $90,650, Mr. Zadworny, $87,469 and the other 15 individuals (as a group), $442,146.

Employee Stock Ownership Plan. The Roma ESOP is a tax-qualified plan that covers substantially all of the employees of Roma Bank who have at least one year of service and have attained age 21. The Roma ESOP received a share acquisition loan from Roma Financial, the proceeds of which were used to acquire shares of Roma Financial common stock for the benefit of plan participants. The Roma ESOP has pledged the shares acquired with the loan as collateral for the loan and holds them in a suspense account, releasing them to participants accounts as the loan is repaid, using contributions received from Roma Bank. Prior to the effective time of the Mid-Tier Merger, the outstanding share acquisition loan of the Roma ESOP will be repaid by the Roma ESOP by delivering a sufficient number of unallocated shares of Roma Financial common stock to Roma Financial. Any unallocated shares remaining in the suspense account (after the repayment of the outstanding share acquisition loan) will be allocated to the plan participants. As of the effective time of the Mid-Tier Merger, the Roma ESOP will be terminated and all allocated shares of Roma Financial common stock held by the Roma ESOP will be converted into shares of Investors Bancorp common stock pursuant to the exchange ratio.

As a result of the foregoing, Roma Bank s executive officers, as well as Roma Bank s other employees who participate in the Roma ESOP, would receive an estimated benefit in connection with the Roma ESOP s termination to the extent that the stock price of Roma Financial common stock multiplied by the number of shares held in the suspense account exceeds the outstanding loan used to acquire those shares. Based on account balances as of December 31, 2012, and a stock price of $15.02, the estimated value of the additional benefit that would be payable to the executive officers under the Roma ESOP upon the effective time of the Mid-Tier Merger is as follows: Mr. Inverso, $35,668, Mr. Pericoloso, $30,625, Ms. Lamont, $27,320, Mr. Zadworny, $22,033 and Ms. Berrios, $13,726.

Merger-Related Executive Compensation for Roma Financial s Named Executive Officers. The following table and related footnotes provide information about the compensation to be paid to Roma Financial s named executive officers that is based on or otherwise relates to the Merger (the Merger-Related Executive Compensation). The Merger-Related Executive Compensation shown in the table and described in the footnotes below is subject to an advisory (non-binding) vote of Roma Financial stockholders as more fully described in the section entitled Merger-Related Executive Compensation Arrangements beginning on page 152.

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The table below sets forth the aggregate dollar value of the various elements of Merger-Related Executive Compensation that each named executive officer of Roma Financial would receive that is based on or otherwise relates to the Mid-Tier Merger, assuming the following:

- the estimated effective time of the Merger is May 31, 2013;
- Mr. Inverso, Mr. Pericoloso and Ms. Lamont accept Investors Bank s continued employment offer and remain continuously employed with Investors Bank beginning at the effective time of the Merger through his or her applicable continued employment term as described above under Interests of Certain Persons in the Merger that are Different from Yours Continued Employment Offer to Certain Roma Financial Named Executive Officers;
- the employment of Mr. Zadworny and Ms. Berrios is terminated by Investors Bank without cause at the effective time of the Merger;
- as required by Securities and Exchange Commission rules, all amounts below have been calculated based on a per share price of Roma Financial common stock of $15.02 (the average closing market price of Roma Financial common stock over the first five business days following the public announcement of the Merger on December 19, 2012), and all amounts below determined using the per share price of RomAsia Bank common stock of $11.25 (which is the fixed dollar amount per share that RomAsia Bank stockholders will receive in connection with the RomAsia Bank Merger); and
- there are no regulatory restrictions to paying the Merger-Related Executive Compensation provided below to the named executive officers.

As a result of the foregoing assumptions, the actual amounts received by a named executive officer may materially differ from the amounts set forth below.

Merger-Related Executive Compensation

Executive	Cash ($)(1)	Equity ($)(2)	Pension/NQDC ($)(3)	Perquisites/ Benefits ($)(4)	Tax Reimbursement ($)	Other ($) (5)	Total ($)
Peter Inverso		260,773		11,100		360,668	632,541
Keith Pericoloso		74,591				280,625	355,216
Sharon Lamont	668,857	82,931				27,320	779,108
Barry Zadworny		40,300				22,033	62,333
Suzette Berrios		6,849				13,726	20,575

(1) The amount in this column represents the cash severance payment that will be made to Ms. Lamont in connection with her continued employment with Investors Bank, subject to adjustment/cutback pursuant to Section 280G of the Internal Revenue Code.

(2) The amounts in this column represent: (i) with respect to Roma Financial stock options and restricted stock awards, the total value of the accelerated vesting of outstanding stock options and restricted stock awards, based on per share value of $15.02, less the applicable per share exercise price in the case of accelerated stock options, and (ii) with respect to RomAsia Bank stock options and warrants, the total value of the payment in cancellation of outstanding stock options and warrants, based on the per share value of $11.25, less the applicable per share exercise price. Such vesting is a single trigger event upon a change in control and is not conditioned upon termination of the executive s employment. For Mr. Inverso, his equity amount represents $31,320 attributable to the value of 23,200 Roma Financial stock options for which vesting is accelerated, $206,765 attributable to the value of 13,766 Roma Financial restricted stock awards for which vesting is accelerated, $20,000 attributable to the payment in cancellation of 7,500 RomAsia Bank stock options and $2,688 attributable to the payment in cancellation of 2,150 RomAsia Bank warrants. For Mr. Pericoloso and Ms. Lamont, their equity amounts represent $10,260 attributable to the value of 7,600 Roma Financial stock options for which vesting would be accelerated and $64,331 attributable to the value of 4,283 shares of Roma Financial restricted stock for which vesting would be accelerated, and

Ms. Lamont s equity amount also includes $8,340 attributable to the payment in cancellation of 3,000 RomAsia Bank stock options. For Mr. Zadworny, his equity amount is attributable to the value of 7,600 Roma Financial stock options for which vesting would be accelerated. For Ms. Berrios, her equity amount is attributable to the value of accelerated vesting of 456 shares of Roma Financial restricted stock.

(3) Since no benefits payable under the Supplemental Executive Retirement Plan Agreements and Phantom Stock Appreciation Rights Agreements will be enhanced as a result of the Merger, no value is reflected in this column for each executive. However, under the Merger Agreement, Investors intends to terminate the agreements and distribute the accrued benefits thereunder following the effective time of the Mid-Tier Merger in accordance with Section 409A of the Internal Revenue Code. The termination and liquidation of the agreements is a single trigger event upon a change in control and is not conditioned upon the termination of the executive s employment. As of December 31, 2012, the estimated accrued benefits payable to each executive under his Supplemental Executive Retirement Plan Agreement is as follows: Mr. Inverso, $414,854 and Mr. Zadworny, $179,770 (Mr. Pericoloso, Ms. Lamont and Ms. Berrios are each not a party to a Supplemental Executive Retirement Plan Agreement with Roma Bank). As of December 31, 2012, the estimated accrued benefits payable to each executive under his or her Phantom Stock Appreciation Rights Agreement is as follows: Mr. Inverso, $281,160, Mr. Pericoloso, $79,518, Ms. Lamont, $90,650 and Mr. Zadworny, $87,469.

(4) The amount in this column represents the value of Mr. Inverso s continued use for three years of the company-owned automobile that was provided to him by Roma Bank as of the date hereof.

(5) The amounts in this column represent: (i) with respect to all the executives, the additional benefit attributable to the Roma ESOP as a result of its termination (see Interest of Certain Persons in the Merger that are Different from Yours Employee Stock Ownership Plan above for further details) and (ii) with respect to Messrs. Inverso and Pericoloso, the bonus payment that is payable to such individual in connection with his continued employment with Investors Bank. For Mr. Inverso, $35,668 is attributable to the ESOP and $325,000 is attributable to a retention bonus that is payable upon the earlier of: (i) the three-year anniversary of his continued employment with Investors Bank or (ii) the termination of his employment by Investors Bank without cause. For Mr. Pericoloso, $30,625 is attributable to the Roma ESOP and $250,000 is attributable to a signing bonus if he accepts the full-time employment offer from Investors Bank within three months following the effective time of the Merger. However, if Mr. Pericoloso does not accept full-time employment with Investors Bank, he will be paid, in lieu of the signing bonus, a severance benefit of $620,308 (subject to adjustment/cutback pursuant to Section 280G of the Internal Revenue Code). The amounts in this column do not include the value attributable to the short-year allocation that each officer will receive to his or her account under the Roma ESOP as those numbers are not based on nor otherwise related to the Merger.

Appointment to Investors Boards. Three members of the board of directors of Roma Financial will be appointed to the boards of directors of Investors Bancorp, Investors MHC and Investors Bank. Investors Bancorp has offered these board positions to Robert C. Albanese, Dennis M. Bone and Michele N. Siekerka, each of whom has agreed to accept the board position.

Advisory Board. In accordance with the Merger Agreement, Investors Bank will invite all non-employee members of the Roma board of directors as of the date of the Merger Agreement (other than those members appointed to the Investors Bancorp board of directors) to serve as paid members of an advisory board of Investors Bank. The function of the advisory board will be to advise Investors Bank with respect to deposit and lending activities in Roma Bank s former market area and to maintain and develop customer relationships. Investors Bank intends to maintain the advisory board for a period of no less than five years. Each member of the advisory board shall receive annual cash compensation of $39,000.

Indemnification. Pursuant to the Merger Agreement, Investors Bancorp has agreed that, for a period of six years following the effective time of the Mid-Tier Merger, it will indemnify, defend and hold harmless each present and former officer or director of Roma Financial and its subsidiaries, including any individual who becomes an officer or director of Roma Financial or its subsidiaries prior to the closing of the Mid-Tier Merger, against all losses, claims, damages, costs, expenses (including attorney s fees), liabilities, judgments or amounts that are paid in settlement of or in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, based in whole or in part or arising in whole or in part out of the fact that such person is or was a director, officer or employee of Roma Financial or any of its subsidiaries if such claim pertains to any matter of fact arising, existing or occurring at or before the closing of the Mid-Tier Merger (including, without limitation, the Mid-Tier Merger and other transactions contemplated by the Merger Agreement), regardless of whether such claim is asserted or claimed before or after the effective time of the Mid-Tier Merger.

Directors and Officers Insurance. Investors Bancorp has further agreed, for a period of six years after the effective time of the Mid-Tier Merger, to maintain, or to cause Investors Bank to maintain, the current directors and officers liability insurance policies covering the officers and directors of Roma Financial (provided, that Investors Bancorp may substitute policies of at least the same coverage containing terms and conditions which are not materially less favorable) with respect to matters occurring at or prior to the effective time of the Mid-Tier Merger. Investors Bancorp is not required to spend, in the aggregate, more than 200% of the annual premiums currently paid by Roma Financial for its insurance coverage.

Employee Matters

Employee Benefit Plans. Investors Bancorp will review all Roma compensation and benefit plans to determine whether to maintain, terminate or continue such plans. In the event employee compensation and/or benefits as currently provided by Roma Financial or one of its subsidiaries are changed or terminated by Investors, in whole or in part, Investors shall provide continuing employees with compensation and benefits that are, in the aggregate, substantially similar to the compensation and benefits provided to similarly situated employees of Investors as of the date any such compensation or benefit is provided. Employees of Roma Financial or any of its subsidiaries who become participants in any Investors Bancorp compensation and benefit plan shall, for purposes of determining eligibility for, and for any applicable vesting periods of, such employee benefits only (and not for benefit accrual purposes) be given credit for service as an employee of Roma Financial or any of its subsidiaries or any predecessor thereto prior to the closing of the Mid-Tier Merger, provided, however, that credit for prior service will be given under the Investors ESOP and Investors Defined Benefit Plan only for purposes of determining eligibility to participate in such plans and not for vesting purposes, and provided further, that credit for benefit accrual purposes will be given only for purposes of Investors Bancorp s vacation policies or programs and for purposes of the calculation of severance benefits under any severance compensation plan of Investors Bancorp.

Roma Tax-Qualified Retirement Plans. Pursuant to the terms of the Merger Agreement, Roma is required to terminate the Roma Bank 401(k) Plan and the General Abstract & Title Agency 401(k) Plan as well as the Roma ESOP immediately prior to the effective time of the Mid-Tier Merger. As soon as administratively practicable following the receipt of a favorable determination letter from the IRS regarding the qualified status of the plans, upon their termination, the account balances of all participants and beneficiaries in the plans will either be distributed or transferred to an eligible tax-qualified retirement plan or individual retirement account, as directed by the participant or beneficiary.

In addition, as of the effective time of the Mid-Tier Merger, Roma must take all necessary actions to terminate the Roma Defined Benefit Pension Plan, including providing timely notice of such actions to the participants or beneficiaries in the plan and to the Pension Benefit Guaranty Corporation (PBGC) as required under applicable law.

Severance Benefits. Any employee of Roma Bank or RomAsia Bank, other than an employee who is a party to an employment agreement, change in control agreement or other separation agreement that provides a benefit on a termination of employment, whose employment is terminated involuntarily (other than for cause) within one year following the completion of the Merger, shall receive a lump sum severance payment from Investors Bank equal to two weeks pay (or three weeks pay for employees of RomAsia Bank) at the rate then in effect, for each full year of employment with Roma Bank (or RomAsia Bank as the case may be), subject to a minimum of four weeks and a maximum of 26 weeks, provided that such employee enters into a release of claims against Roma Bank and Investors Bank in a form satisfactory to Investors Bank. Such Roma Bank or RomAsia Bank employees will have the right to continued health coverage under group health plans of Investors Bank in accordance with the Internal Revenue Code.

Retention Bonuses. Investors and Roma have jointly agreed to pay out certain retention bonuses to selected employees of Roma Bank who remain employed through their established work through dates. The aggregate amount of such retention bonuses will not exceed $697,000 for Roma Bank selected employees and $33,850 for RomAsia Bank selected employees.

Operations of Investors Bank after the Merger

After the Bank Merger, the former offices of Roma Bank will operate as branch offices of Investors Bank under the name Investors Bank.

Restrictions on Resale of Shares of Investors Bancorp Common Stock

All shares of Investors Bancorp common stock issued to Roma Financial s stockholders in connection with the Mid-Tier Merger will be freely transferable. This Joint Proxy Statement/Prospectus does not cover any resales of the shares of Investors Bancorp common stock to be received by Roma Financial s stockholders upon completion of the Mid-Tier Merger, and no person may use this Joint Proxy Statement/Prospectus in connection with any resale.

Time of Completion

Subject to the conditions set forth in the Merger Agreement and unless the Merger Agreement has otherwise been terminated, the closing of the Merger will take place on a date determined by Investors Bancorp in consultation with Roma Financial. See Conditions to Completing the Merger. On the closing date: (i) Investors Bancorp will file a certificate of merger with the Delaware Office of the Secretary of State merging Roma Financial into Investors Bancorp; (ii) Investors Bank will file articles of merger with the NJDBI merging Roma Bank into Investors Bank and (iii) the parties will file any other merger-related filings required by a federal or state regulator. The effective time of the Mid-Tier Merger will be at the time stated in the certificate of merger between Investors Bancorp and Roma Financial.

Investors Bancorp and Roma Financial are working to complete the Merger quickly. It is currently expected that the Merger will be completed in the second calendar quarter of 2013. However, because completion of the Merger is subject to regulatory approvals and other conditions, the parties cannot be certain of the actual timing.

Conditions to Completing the Merger

The obligations of Investors Bancorp and Roma Financial to complete the Merger are subject to the satisfaction of a number of conditions, including the following:

- The Merger Agreement and the transactions contemplated by the Merger Agreement must have been approved by the requisite votes of the stockholders of Investors Bancorp and Roma Financial and the requisite vote of the members of Roma MHC.

- None of the parties may be subject to any order, decree or injunction of a court or agency of competent jurisdiction that enjoins or prohibits the consummation of the transactions contemplated by the Merger Agreement and no statute, rule or regulation shall have been enacted, entered, promulgated, interpreted, applied or enforced by any governmental entity or regulatory authority that enjoins or prohibits the consummation of the transactions contemplated by the Merger Agreement.

All requisite regulatory approvals required to consummate the transactions contemplated by the Merger Agreement must have been obtained and remain in full force and effect and all waiting periods relating to such approvals must have expired; all other necessary approvals, authorizations and consents of any governmental entities required to consummate the transactions contemplated by the Merger Agreement, the failure of which to obtain would reasonably be expected to have a material adverse effect (as defined below), shall have been obtained and shall remain in full force and effect and all waiting periods relating to such approvals, authorizations or consents shall have expired. No regulatory approval shall include a burdensome condition, which is defined as any prohibition, limitation, or other requirement that would prohibit or materially limit the ownership or operation by Investors of all or any material portion of the business or assets of Roma Financial or any Roma Subsidiary, compel Investors to dispose of or hold separate all or any material portion of the business or assets of Roma Financial or any Roma Subsidiary, continue in effect after the Merger any provision of the agreement that Roma Bank has entered into with the OCC, or otherwise materially impair the value of Roma Financial to Investors Bancorp.

The consent or approval of each person (other than the regulatory approvals and other approvals, authorizations and consents of governmental entities referred to above) whose consent or approval shall be required to consummate the transactions contemplated by the Merger Agreement shall have been obtained, except for those for which failure to obtain such consent or approval would not, individually or in the aggregate, have a material adverse effect on Investors Bancorp (after giving effect to the consummation of the transactions contemplated by the Merger Agreement).

The registration statement that includes this Joint Proxy Statement/Prospectus shall have been declared effective by the Securities and Exchange Commission and no stop order suspending the effectiveness of the registration statement shall have been issued and be in effect and no proceedings for that purpose shall have been initiated by the Securities and Exchange Commission and not withdrawn.

In addition, the obligation of Investors to complete the Merger is conditioned on the satisfaction or waiver of the following conditions:

Subject to the standard set forth in the Merger Agreement, each of the representations and warranties of Roma contained in the Merger Agreement shall be true and correct as of the date of the Merger Agreement and as of the closing date of the Mid-Tier Merger, and Roma Financial shall have delivered to Investors Bancorp a certificate to such effect signed by the Chief Executive Officer and the Chief Financial Officer of Roma Financial.

Roma shall have performed in all material respects all obligations and complied in all material respects with all agreements or covenants to be performed or complied with by it at or prior to the effective time of the Mid-Tier Merger. Investors Bancorp shall have received a certificate signed on behalf of Roma Financial by the Chief Executive Officer and Chief Financial Officer of Roma Financial to such effect.

No regulatory approval required in connection with the Merger shall include any condition or requirement, excluding standard conditions that are normally imposed by the regulatory authorities in the context of a bank merger transaction, that would, in the good faith reasonable judgment of the board of directors of Investors Bancorp, materially and adversely affect the business, operations, financial condition, property or assets of the combined enterprise of Roma Financial and Investors Bancorp.

On the basis of facts, representations and assumptions which shall be consistent with the state of facts existing at the closing date of the Mid-Tier Merger, Investors Bancorp shall have received an opinion of counsel, dated as of the closing date, indicating that the Merger will qualify as tax-free reorganizations within the meaning of Section 368(a) of the Internal Revenue Code.

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Moreover, the obligation of Roma to complete the Merger is conditioned on the satisfaction or waiver of the following conditions:

Subject to the standard set forth in the Merger Agreement, each of the representations and warranties of Investors contained in the Merger Agreement shall be true and correct as of the date of the Merger Agreement and as of the closing date of the Mid-Tier Merger, and Investors Bancorp shall have delivered to Roma Financial a certificate to such effect signed by the Chief Executive Officer and the Chief Financial Officer of Investors Bancorp.

Investors shall have performed in all material respects all obligations and complied in all material respects with all agreements or covenants to be performed or complied with by it at or prior to the effective time of the Mid-Tier Merger. Roma Financial shall have received a certificate signed on behalf of Investors Bancorp by the Chief Executive Officer and Chief Financial Officer of Investors Bancorp to such effects.

On the basis of facts, representations and assumptions which shall be consistent with the state of facts existing at the closing date of the Mid-Tier Merger, Roma Financial shall have received an opinion of counsel, dated as of the closing date, indicating that the Merger will qualify as tax-free reorganizations within the meaning of Section 368(a) of the Internal Revenue Code.

The shares of Investors Bancorp common stock to be issued in the Mid-Tier Merger shall have been approved for listing on Nasdaq, subject to official notice of issuance.

Roma Financial shall have received from the exchange agent a certificate stating that it has received irrevocable authorization to issue the shares of Investors Bancorp common stock to be issued in the Mid-Tier Merger.

Each of Investors MHC, Investors Bancorp and Investors Bank shall have taken all steps necessary to appoint three representatives of Roma Financial to their respective boards and to establish the Roma advisory board.

Investors Bancorp and Roma Financial cannot guarantee whether all of the conditions to the Merger will be satisfied or, to the extent permitted, waived by the party permitted to do so.

Conduct of Business Before the Merger

Each of Roma Financial, Roma MHC and Roma Bank has agreed that, until completion of the Mid-Tier Merger and unless permitted by Investors Bancorp or as otherwise specified in the Merger Agreement, each will operate its business in the usual, regular and ordinary course of business and use reasonable efforts to preserve intact its business organization and assets and maintain its rights and franchises, and it will not, subject to the exceptions and exclusions set forth in the Merger Agreement:

General Business

take any action that would materially adversely affect the ability of the parties to obtain regulatory and governmental approvals of the transactions contemplated by the Merger Agreement or delay the receipt of such approvals, or materially adversely affect its ability to perform its obligations under the Merger Agreement;

Governing Documents

amend its charter or bylaws or other governing documents;

Board of Directors

appoint a new director to its board of directors;

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Capital Stock

- change the number of authorized or issued shares of its capital stock;
- issue any shares of stock (except upon the valid exercise of stock options) or issue or grant any right or agreement of any character relating to its authorized or issued capital stock or any securities convertible into shares of such stock;
- make any grant or award under its stock-based incentive plan or any other equity compensation plan or arrangement;
- split, combine or reclassify its capital stock;
- declare, set aside or pay any dividend or other distribution on its capital stock;

Contracts

- enter into, amend in any material respect or terminate any contract or agreement except for any such contract or agreement that is for a term of twelve months or less or terminable at will without penalty, involves a cost in the aggregate of less than $100,000, and is otherwise in the ordinary course of business;
- waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material agreement or indebtedness to which Roma is a party;
- enter into, renew, extend or modify any transaction with an affiliate (other than a deposit transaction);
- enter into any hedging transaction;

Branches/Merger

- open or close any branch or automated banking facility or file an application to do the same;
- merge or consolidate Roma Financial or any of its subsidiaries with any other corporation; sell or lease all or any substantial portion of the assets or business of Roma Financial or any of its subsidiaries; make any acquisition of all or any substantial portion of the business or assets of any other entity other than in connection with foreclosures, settlements in lieu of foreclosure, troubled debt restructuring or the collection of any loan or credit arrangement; or enter into a purchase and assumption transaction with respect to deposits and liabilities;

Employees

grant or agree to pay any bonus, severance or termination payment to, or enter into, renew or amend any employment agreement, change in control agreement, incentive plan or arrangement, severance agreement and/or supplemental executive agreement with, or increase in any manner the compensation or fringe benefits of, any of its directors, officers, or employees, except (i) as may be required pursuant to existing commitments, (ii) for pay increases in the ordinary course of business consistent with past practice to non-executive officer employees;

hire or promote any employee to a rank having a title of vice president or other more senior rank or hire any new employee with an annual rate of compensation in excess of $75,000; provided, however, that Roma Financial may hire at-will, non-officer employees to fill vacancies that may arise in the ordinary course of business;

enter into or, except as may be required by law, materially modify any pension, retirement, stock option, stock purchase, stock appreciation right, stock grant, savings, profit sharing, deferred compensation, supplemental retirement, consulting, bonus, group insurance or other employee benefit,

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incentive or welfare contract, plan or arrangement, or any trust agreement related thereto, in respect of any of its directors, officers or employees; or make any contributions to any defined contribution plan not in the ordinary course of business consistent with past practice;

except as a result of the Merger Agreement and the transactions contemplated thereby, take any action that would give rise to a right of payment to any individual under an employment agreement or to an acceleration of the right to payment under any compensation and benefit plan;

Dispositions/Indebtedness

sell or dispose of any of its assets other than in the ordinary course of business consistent with past practice, or, except for transactions with the Federal Home Loan Bank of New York, subject any of its assets to a lien, pledge, security interest or other encumbrance other than in the ordinary course of business consistent with past practice; or incur any indebtedness for borrowed money (or guarantee any indebtedness for borrowed money), except in the ordinary course of business consistent with past practice;

Accounting and Other Policies

change its method of accounting, except as required by U.S. generally accepted accounting principles or regulatory authorities responsible for regulating Roma Financial or Roma Bank;

make any material change in policies with regard to: the extension of credit, or the establishment of reserves with respect to the possible loss thereon or the charge off of losses incurred thereon; investments; asset/liability management; deposit pricing or gathering; or other material banking policies except as may be required by changes in applicable law or regulations, the OCC Agreement, U.S. generally accepted accounting principles or a regulatory authority;

Investment in Securities

purchase any securities (other than Federal Home Loan Bank Stock as required by the Federal Home Loan Bank) except for securities issued by a federal government agency and with a weighted average life of not more than four years (based on the assumption that interest rates rise 300 basis points);

Loans/Servicing

other than pursuant to commitments issued prior to the date of the Merger Agreement that have not expired and that have been disclosed to Investors Bancorp, and the renewal of existing lines of credit, make any new loan or other credit facility commitment in an amount in excess of $2.0 million for a commercial real estate loan, $500,000 for a construction loan or commercial business loan, $750,000 for a residential loan or where the borrower s credit exposure with Roma Financial, in the aggregate, exceeds $2.5 million prior thereto or as a result thereof; or (ii) any new loan or credit facility commitment secured by any property located outside of New Jersey, Pennsylvania (no further west than Harrisburg) or Delaware;

purchase or sell any mortgage loan servicing rights;

Capital Expenditures

other than pursuant to binding commitments existing as of the date of the Merger Agreement and previously disclosed to Investors Bancorp, or other than as necessary to maintain assets in good repair, make any capital expenditures in excess of $75,000 individually or $150,000 in the aggregate, or enter into any additional binding commitments or agreements with respect to the proposed Town Center Building II construction project;

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Settling Claims

pay, discharge, settle or compromise any claim, action, litigation, arbitration or proceeding against it except in the ordinary course of business consistent with past practice for an action that involves solely money damages in the amount not in excess of $75,000 individually or $200,000 in the aggregate, and that does not create negative precedent for other pending or potential claims, actions, litigation, arbitration or proceedings, or waive or release any material rights or claims, or agree to consent to the issuance of any injunction, decree, order or judgment restricting or otherwise affecting its business or operations; provided, this does not apply to any charge-off of a loan balance as a result of a foreclosure or other real estate owned matters;

Environmental

foreclose upon or take a deed or title to any commercial real estate without first conducting a Phase I environmental assessment of the property or foreclose upon any commercial real estate if such environmental assessment indicates the presence of materials of environmental concern;

Public Announcements

issue any broadly distributed communication relating to the Merger to employees (including general communications relating to benefits and compensation) without prior consultation with Investors Bancorp and, to the extent relating to employment after the closing of the Merger, benefit or compensation information without the prior consent of Investors Bancorp (which shall not be unreasonably withheld, delayed or conditioned) or issue any broadly distributed communication to customers relating to the Merger without the prior approval of Investors Bancorp (which shall not be unreasonably withheld, delayed or conditioned), except as required by law or for communications in the ordinary course of business consistent with past practice that do not relate to the Merger or other transactions contemplated by the Merger Agreement;

Merger Agreement

take any action or knowingly fail to take any reasonable action that would, or would reasonably likely to, prevent, impede or delay the Merger from qualifying as reorganizations under Section 368(a) of the Internal Revenue Code, except as may be required by applicable law or regulation;

Other Agreement

agree to do any of the foregoing actions.

Each of Investors Bancorp, Investors MHC and Investors Bank has agreed that, until completion of the Mid-Tier Merger and unless permitted by Roma Financial or as otherwise specified in the Merger Agreement, each will operate its business in the usual, regular and ordinary course of business and use reasonable efforts to preserve intact its business organization and assets and maintain its rights and franchises, and it will not, subject to the exceptions and exclusions set forth in the Merger Agreement:

change or waive any provision of its certificate of incorporation or bylaws or other governing documents in a manner that would materially and adversely affect the benefits of the Mid-Tier Merger to the holders of Roma Financial common stock;

voluntarily take any action that would result in its representation and warranties becoming untrue or in any of the conditions to closing the Mid-Tier Merger not being satisfied, except, in each case as may be required by applicable law;

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change its method of accounting, except as required by U.S. generally accepted accounting principles or regulatory authorities responsible for regulating Investors Bancorp or Investors Bank;

take any action or knowingly fail to take any reasonable action that would, or would be reasonably likely to, prevent, impede or delay the Merger from qualifying as reorganizations under Section 368(a) of the Internal Revenue Code, except as may be required by applicable law or regulation; or

agree to take any of the foregoing actions.

Additional Covenants of Roma Financial and Investors Bancorp in the Merger Agreement

Agreement Not to Solicit Other Proposals. Roma Financial and Roma MHC have agreed not to, and has agreed not to authorize or permit Roma Bank and its subsidiaries and their representatives to: (i) initiate, solicit, induce or knowingly encourage or facilitate any inquiry, offer or proposal that constitutes or could reasonably be expected to lead to an acquisition proposal by a third party, (ii) participate in discussions or negotiations regarding an acquisition proposal, or furnish or afford access to information with respect to Roma or otherwise relating to an acquisition proposal, (iii) release any person from, waive any provisions of, or fail to enforce any confidentiality agreement or standstill agreement to which Roma Financial is a party, or (iv) enter into any agreement, agreement in principle or letter of intent with respect to any acquisition proposal or approve or resolve to approve any acquisition proposal or any agreement, agreement in principle or letter of intent relating to an acquisition proposal. Roma Financial has also agreed that it will cause each of its representatives to immediately cease and cause to be terminated any and all existing discussions, negotiations, and communications with any persons with respect to any existing or potential acquisition proposal. An acquisition proposal means any offer or proposal or offer contemplating, relating to, or that could reasonably be expected to lead to an acquisition transaction, which is defined in the Merger Agreement as:

any merger, consolidation, recapitalization, share exchange, liquidation, dissolution or similar transaction involving Roma MHC, Roma Financial or its subsidiaries;

any transaction pursuant to which any third party or group (other than Investors Bancorp or any Investors Bancorp subsidiary) acquires or would acquire 25% or more of the assets of Roma MHC, Roma Financial and its subsidiaries on a consolidated basis;

any issuance, sale or other disposition of securities (or options, rights or warrants to purchase or securities convertible into, such securities) representing 25% or more of the votes attached to the outstanding securities of Roma Financial or any of its subsidiaries;

any tender offer or exchange offer for 25% or more of any class of equity securities of Roma Financial or any of its subsidiaries; and

any transaction which is similar in form, substance or purpose to any of the foregoing transactions, or any combination of the foregoing.

Notwithstanding the agreement of Roma Financial not to solicit other acquisition proposals, the board of directors of Roma Financial may generally participate in discussions or negotiations regarding any acquisition proposal or enter into an agreement, agreement in principle or approve or resolve to do so or furnish, or otherwise afford access, to any person any information or data with respect to Roma Financial or any of its subsidiaries or otherwise relating to an acquisition proposal if Roma Financial has received a bona fide unsolicited, written acquisition proposal that did not result from Roma Financial s breach of its obligations with respect to non-solicitation, provided that:

after consultation with and considering the advice from outside legal counsel and its independent financial advisor, the Roma Financial board of directors determines, in good faith, the acquisition proposal constitutes or is reasonably likely to lead to a superior proposal, defined below; and prior to furnishing or affording access to any information or data with respect to Roma Financial or any of its subsidiaries or otherwise relating to an acquisition proposal, Roma Financial receives a confidentiality agreement from that party with terms no less favorable to Roma Financial than those contained in the confidentiality agreement between Roma Financial and Investors Bancorp. In addition, Roma Financial must promptly provide to Investors Bancorp any non-public information regarding Roma Financial or its subsidiaries provided to any other person that was not previously provided to Investors Bancorp, such additional information to be provided no later than the date of provision of such information to such other party.

A superior proposal means any bona fide written proposal (on its most recently amended or modified terms, if amended or modified) made by a third party to enter into an acquisition transaction on terms that the Roma Financial board of directors determines in its good faith judgment, after consultation with and having considered the advice of outside legal counsel and a financial advisor: (i) would, if consummated, result in the acquisition of all, but not less than all, of the issued and outstanding shares of Roma Financial common stock or all, or substantially all, of the assets of Roma Financial and its subsidiaries on a consolidated basis; (ii) would result in a transaction that involves consideration to the holders of the shares of Roma Financial common stock that is more favorable, from a financial point of view, than the consideration to be paid to Roma Financial s stockholders pursuant to the Merger Agreement, considering, among other things, the nature of the consideration being offered, and which proposal is not conditioned upon obtaining additional financing; and (iii) is reasonably likely to be completed on the terms proposed, in each case taking into account all legal, financial, regulatory and other aspects of the proposal, including any material regulatory approvals or other risks associated with the timing of the proposed transaction beyond or in addition to those specifically contemplated hereby.

If Roma Financial receives a proposal or nonpublic information request from a third party, Roma Financial must promptly notify Investors Bancorp and provide Investors Bancorp with information about the third party and its proposal.

Certain Other Covenants. The Merger Agreement also contains other agreements relating to the conduct of Investors Bancorp and Roma Financial before consummation of the Merger, including the following:

Roma Financial will cause one or more of its representatives to confer with representatives of Investors Bancorp and report the general status of Roma Financial s operations at such times as Investors Bancorp may reasonably request;

Roma Financial will promptly notify Investors Bancorp of any material change in the normal course of its business or in the operation of its properties and, to the extent permitted by applicable law, of any governmental complaints, investigations or hearings (or communications indicating that the same may be contemplated), or the institution or the threat of material litigation involving Roma Financial or any of its subsidiaries;

Roma Bank will meet with Investors Bank on a regular basis to discuss and plan for the conversion of Roma Bank s data processing and related electronic information systems. Under certain circumstances, in the event that Roma Bank takes, at the request of Investors Bank, any action relative to third parties to facilitate the conversion that results in the imposition of any termination fees or charges, Investors Bank will indemnify Roma Bank for any such fees and charges, and the costs of reversing the conversion process;

Roma Bank will provide Investors Bank, within 15 business days after the end of each calendar month, a written list of nonperforming assets (as defined in the Merger Agreement) and, on a monthly basis, Roma Bank will provide Investors Bank with a schedule of all loan approvals;

Roma Financial will promptly inform Investors Bancorp upon receiving notice of any legal, administrative, arbitration or other proceedings, demands, notices, audits or investigations relating to the alleged liability of Roma Financial or any of its subsidiaries under any labor or employment law;

Roma Financial will give Investors Bancorp reasonable access during normal business hours to its books, records, properties, personnel and other information as Investors Bancorp may reasonably request;

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Investors Bancorp and Roma Financial will use their commercially reasonable best efforts to obtain all consents and approvals necessary or desirable to consummate the Merger;

Subject to the terms and conditions contained in the Merger Agreement, Investors Bancorp and Roma Financial will use reasonable efforts to take all action necessary to consummate the transactions contemplated by the Merger Agreement;

Roma Financial and Roma Bank will permit a representative of Investors Bancorp to attend any meetings of the board of directors of Roma Financial or Roma Bank except that Roma Financial and Roma Bank are not required to permit the Investors Bancorp representative to remain present during any confidential discussion of the Merger Agreement and the transactions contemplated thereby or any third party proposal to acquire control of Roma Financial or Roma Bank or during any other matter that the respective board of directors has reasonably determined to be confidential with respect to Investors Bancorp s participation;

Roma Financial will take all steps necessary to convene a meeting of its stockholders to vote on the Merger Agreement and the Mid-Tier Merger. The Roma Financial board of directors will recommend approval of the Merger Agreement to Roma Financial stockholders and will use its reasonable best efforts to obtain the stockholder approval required to approve the Merger Agreement. However, the Roma Financial board of directors may withdraw, qualify or modify such recommendation if Roma Financial has received a superior proposal (as described above in Agreement Not to Solicit Other Proposals), Roma Financial has notified Investors Bancorp as to the receipt of the superior proposal and Roma Financial s board of directors, after consultation with and based on the advice of its outside legal counsel and financial advisor, determines that the failure to take such actions would be reasonably likely to be inconsistent with its fiduciary duties to Roma Financial s stockholders under applicable law, taking into account any adjustments, modifications or amendment to the terms and conditions of the Merger Agreement that Investors Bancorp may have committed to in writing (although Investors Bancorp has no obligation to do so);

Investors Bancorp will file a registration statement, of which this Joint Proxy Statement/Prospectus forms a part, with the Securities and Exchange Commission registering the shares of Investors Bancorp common stock to be issued in the Mid-Tier Merger to Roma Financial stockholders;

Roma MHC will take all steps necessary to convene a meeting of its members to vote on the Merger Agreement and the MHC Merger;

Roma Financial and Investors Bancorp will cooperate with each other and use reasonable efforts to promptly prepare and file all necessary documentation to obtain all necessary regulatory approvals required to consummate the transactions contemplated by the Merger Agreement;

before completion of the Mid-Tier Merger, Investors Bancorp will notify the Nasdaq Stock Market of the additional shares of Investors Bancorp common stock that Investors Bancorp will issue in exchange for shares of Roma Financial common stock; and

Investors Bancorp will contribute $1.0 million in the aggregate to the Roma Bank Charitable Foundation for charitable contributions in the Mercer and Burlington, New Jersey markets within six months of the closing of the Mid-Tier Merger. Investors Bancorp and Investors Bank will use their best efforts to cause the Investors Charitable Foundation to match 10% of any charitable contribution made by the Roma Bank Charitable Foundation during the three years from the close of the Mid-Tier Merger. In addition, Investors Bank will directly, through the Roma Bank Charitable Foundation or through the Investors Charitable Foundation, support charitable activities in the communities served by RomAsia Bank totaling $250,000 during the five years from the close of the RomAsia Bank Merger.

In addition, each of Investors and Roma are subject to other customary covenants under the Merger Agreement. Please refer to the Merger Agreement, which is attached as Annex A to this Joint Proxy Statement/Prospectus.

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Representations and Warranties Made by Investors Bancorp and Roma Financial in the Merger Agreement

Investors Bancorp and Roma Financial have made certain customary representations and warranties to each other in the Merger Agreement relating to their businesses. Subject to the standard set forth in the Merger Agreement, the representations and warranties must be true and correct as of the closing of the Mid-Tier Merger. See Conditions to Completing the Merger.

The representations and warranties contained in the Merger Agreement were made only for purposes of such agreement and are made as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed to by the contracting parties, including qualifications by disclosures between the parties. These representations and warranties may have been made for the purpose of allocating risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors as statements of factual information.

Each of Investors Bancorp and Roma Financial has made representations and warranties to the other regarding, among other things:

- corporate matters, including organization and qualification;
- capitalization;
- authority relative to execution and delivery of the Merger Agreement and the absence of conflicts with, violations of, or a default under organizational documents or other obligations as a result of the transactions contemplated by the Merger Agreement;
- governmental filings and consents necessary to complete the Merger;
- filings under securities laws and regulations and the maintenance of books and records;
- internal controls;
- tax matters;
- the absence of any event or action that would constitute a material adverse effect since December 31, 2011;
- legal proceedings;
- employee matters and benefit plans;
- ownership of property and insurance coverage;
- the receipt of a fairness opinion from its financial advisor;

- loan matters and allowances for loan losses;
- compliance with applicable laws; and
- environmental liabilities.

In addition, Roma Financial has made additional representations and warranties about itself to Investors Bancorp as to:

- matters relating to certain contracts and leases;
- intellectual property;
- related party transactions;
- swaps and other risk management instruments;

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- trust accounts; and
- labor matters.

Unless otherwise specified in the Merger Agreement, the representations and warranties of each of Investors Bancorp and Roma Financial will expire upon the effective time of the Mid-Tier Merger.

For purposes of the Merger Agreement, material adverse effect is defined as any effect, circumstance or occurrence that (i) is material and adverse to the financial condition, results of operations, assets or business of Investors taken as a whole, or Roma taken as a whole, respectively, or (ii) does or would materially impair the ability of Roma, on the one hand, or Investors, on the other hand, to perform its obligations under the Merger Agreement or otherwise materially threaten or materially impede the consummation of the transactions contemplated by the Merger Agreement. The Merger Agreement provides specific exclusions for items that do not constitute a material adverse effect.

For further information on these representations and warranties, please refer to the Merger Agreement, which is attached as Annex A to this Joint Proxy Statement/Prospectus.

Terminating the Merger Agreement

The Merger Agreement may be terminated at any time before the completion of the Merger, either before or after approval of the Mid-Tier Merger by Roma Financial stockholders, as follows:

- by the written mutual consent of Investors Bancorp and Roma Financial;
- by the board of directors of either party, if the other party makes a misrepresentation, breaches a warranty or fails to fulfill a covenant that cannot be cured prior to September 30, 2013 or that has not been cured within 30 days following written notice to the party in default, provided that the terminating party is not in material breach of any of its representations, warranties, covenants or other agreements contained in the Merger Agreement;
- by the board of directors of either party, if the Mid-Tier Merger is not consummated by September 30, 2013, or a later date agreed to in writing by Investors Bancorp and Roma Financial, unless failure to complete the Mid-Tier Merger by that time is due to a material breach of a representation, warranty, covenant or other agreement by the party seeking to terminate the Merger Agreement;
- by the board of directors of either party, if the stockholders of Investors Bancorp or Roma Financial or the members of Roma MHC fail to approve the transactions contemplated by the Merger Agreement;
- by the board of directors of either party, if a required regulatory approval is denied or any court or governmental authority prohibits the consummation of any of the Merger;
- by the board of directors of Investors Bancorp if Roma Financial does not publicly recommend in this Joint Proxy Statement/Prospectus approval of the Merger Agreement, or if Roma Financial withdraws its recommendation or modifies or qualifies its recommendation in a manner adverse to Investors Bancorp;
- by the board of directors of Roma Financial if Investors Bancorp does not publicly recommend in this Joint Proxy Statement/Prospectus approval of the Merger Agreement, or if Investors Bancorp withdraws its recommendation or modifies or qualifies its recommendation in a manner adverse to Roma Financial; or

by the board of directors of Roma Financial if at any time before the approval of the Merger Agreement by Roma Financial s stockholders: (i) Roma Financial has received a superior proposal, and in accordance with the Merger Agreement, the board of directors of Roma Financial has made a determination to terminate the Merger Agreement in order to accept such superior proposal; and (ii) Roma Financial has paid the termination fee described below in Termination Fee.

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Additionally, Roma Financial may terminate the Merger Agreement if, at any time during the five-day period commencing on the first date on which all regulatory approvals (and waivers, if applicable) necessary for consummation of the Merger have been received (disregarding any waiting period) (the Determination Date), such termination to be effective if both of the following conditions are satisfied:

- the number obtained by dividing the average of the daily closing prices of Investors Bancorp common stock for the five consecutive trading days immediately preceding the Determination Date (the Investors Bancorp Market Value) is less than $14.152; and

- the number obtained by dividing Investors Bancorp Market Value on the Determination Date by $17.69 is less than the number obtained by dividing (i) the sum of the average of the daily closing prices for the five consecutive trading days immediately preceding the Determination Date of a group of financial institution comprising the SNL U.S. Bank and Thrift Index (the Final Index Price) by (ii) the closing value of the above-referenced group of financial institution holding companies on the last trading date immediately preceding the public announcement of the entry into the Merger Agreement (the Initial Index Price), minus 0.20.

If Roma Financial elects to exercise its termination right as described above, it must give prompt written notice thereof to Investors Bancorp. During the five business day period commencing with its receipt of such notice, Investors Bancorp shall have the option to increase the consideration to be received by the holders of Roma Financial common stock by adjusting the exchange ratio to the lesser of: (i) a quotient, the numerator of which is equal to the product of $17.69, the exchange ratio (as then in effect), and the Index Ratio (the Final Index Price divided by the Initial Index Price) minus 0.20, and the denominator of which is equal to Investors Bancorp Market Value on the Determination Date; or (ii) the quotient determined by dividing $17.69 by the Investors Bancorp Market Value on the Determination Date, and multiplying the quotient by the product of the exchange ratio (as then in effect) and 0.80. If Investors Bancorp so elects, it shall give, within such five business-day period, written notice to Roma Financial of such election and the revised exchange ratio, whereupon no termination shall be deemed to have occurred and the Merger Agreement shall remain in full force and effect in accordance with its terms (except as the exchange ratio shall have been so modified).

Termination Fee

The Merger Agreement requires Roma Financial to pay Investors Bancorp a fee of $12.0 million if the Merger Agreement is terminated in certain circumstances that involve a superior proposal.

Specifically, Roma Financial must pay the termination fee if:

- Roma Financial has made a determination to terminate the Merger Agreement in order to accept a superior proposal; or

- if Roma Financial has received a superior proposal and takes one of the following actions: enters into a definitive agreement relating to an acquisition proposal, terminates this Merger Agreement; withdraws its recommendation of the Merger Agreement to its stockholders or modifies or qualifies its recommendation in a manner adverse to Investors Bancorp; or consummates an acquisition proposal.

The Merger Agreement requires Investors Bancorp to reimburse Roma Financial for its out-of-pocket costs and expenses associated with the Merger Agreement, not to exceed $2.0 million, in the event Investors Bancorp received the required regulatory approvals to acquire Roma Bank, but Investors Bancorp has not obtained approval by September 30, 2013 from the Federal Reserve Board under commitments previously made by Investors Bancorp to the Federal Reserve Board, to issue shares of Investors Bancorp common stock in the Mid-Tier Merger, or if prior to September 30, 2013, the Federal Reserve Board informs Investors Bancorp in writing that its request for such approval is denied.

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Expenses

Except as specifically provided in the Merger Agreement, each of Investors Bancorp and Roma Financial will pay its own costs and expenses incurred in connection with the Merger.

Changing the Terms of the Merger Agreement

Before the completion of the Mid-Tier Merger, the parties to the Merger Agreement may agree to waive or amend any provision of the Merger Agreement. However, after the approval by Roma Financial stockholders, the parties can make no amendment that reduces the amount or value or changes the form of consideration to be received by Roma Financial s stockholders under the terms of the Merger Agreement.

RomAsia Bank-Investors Bank Merger Agreement

On January 17, 2013, RomAsia Bank and Investors Bank entered into the RomAsia Bank Merger Agreement. Roma Financial owns approximately 91% of the outstanding shares of RomAsia Bank, with the remainder owned by individuals and other members of the local community (the RomAsia Minority Stockholders). The RomAsia Minority Stockholders will receive $11.25 in cash for each outstanding share of RomAsia Bank common stock they own. In addition, each outstanding RomAsia Bank stock option and warrant will receive a cash payment in an amount equal to the number of shares provided for in each such stock option or warrant, multiplied by the difference between $11.25 and the exercise price of the relevant stock option or warrant. Investors Bank has also agreed to establish an advisory board comprised of all independent directors of RomAsia Bank s board of directors for a period of five years, with a quarterly director s fee of $2,500. Investors Bank will directly or through the Roma Bank Charitable Foundation or the Investors Bank Charitable Foundation, support charitable activities in the communities served by RomAsia Bank in the amount of $250,000 during the five years following the completion of the merger of RomAsia Bank into Investors Bank.

***RomAsia Bank Employment Agreements*.** RomAsia Bank is a party to employment agreements with each of Dominick Mazzagetti, President and Chief Executive Officer of RomAsia Bank, Christina Hungrige, Senior Vice President and Chief Lending Officer of RomAsia Bank and Sanford Mallon, Manager of Residential Lending, providing for severance benefits that may be triggered on termination of employment in connection with the Merger. Mr. Mazzagetti s employment agreement currently provides for a two year term that expires on December 31, 2013, and thereafter will renew annually upon a determination of the board of directors of RomAsia Bank that he met the requirements and standards of the Board. The employment agreements for Ms. Hungrige and Mr. Mallon have fixed two-year terms that expire on January 31, 2015 and August 31, 2014, respectively.

Under the employment agreements, in the event of the executive s involuntary termination without cause or voluntary resignation for good reason (as defined in the employment agreement), occurring during the remaining term of the agreement, or within the 12 month period following, a change in control, RomAsia Bank will provide the executive with the following benefits:

- a lump sum payment equal to one times the executive s rate of annual base salary (which includes commissions for Mr. Mallon); and
- continued eligibility to participate in group medical and dental benefits programs offered by RomAsia Bank for the remaining term of the employment agreement.

Each employment agreement also provides that the severance benefits provided thereunder when aggregated with other benefits and payments to which each executive would be entitled as a result of a change in control will be reduced, to the extent necessary, to avoid an excess parachute payment under Section 280G of the Internal Revenue Code.

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The estimated amount of cash severance benefits payable to Mr. Mazzagetti, Ms. Hungrige and Mr. Mallon under the employment agreements assuming a qualifying termination of employment are $200,000, $126,000 and $142,116, respectively.

THE ROMASIA BANK MERGER IS SUBJECT TO APPROVAL BY THE FDIC AND THE NJDBI, AS WELL AS THE STOCKHOLDERS OF ROMASIA BANK. A SEPARATE PROXY STATEMENT WILL BE MAILED TO THE STOCKHOLDERS OF ROMASIA BANK. ROMA FINANCIAL, THE OWNER OF APPROXIMATELY 91% OF THE OUTSTANDING SHARES OF ROMASIA BANK, HAS AGREED TO VOTE IN FAVOR OF THE ROMASIA BANK MERGER. IT IS A CONDITION TO ROMASIA BANK S OBLIGATION TO CLOSE THE ROMASIA BANK MERGER THAT ALL OF THE OTHER MERGERS HAVE OCCURRED.

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DESCRIPTION OF INVESTORS BANCORP, INC. CAPITAL STOCK

The following summary describes the material terms of Investors Bancorp s capital stock and is subject to, and qualified by, Investors Bancorp s certificate of incorporation and bylaws and federal law and regulations. See Where You Can Find More Information as to how to obtain a copy of Investors Bancorp s certificate of incorporation and bylaws.

General

Investors Bancorp is authorized to issue 200,000,000 shares of common stock having a par value of $.01 per share and 50,000,000 shares of serial preferred stock. Each share of Investors Bancorp s common stock will have the same relative rights as, and will be identical in all respects to each other share of common stock. Upon payment of the purchase price for the common stock in accordance with the stock issuance plan, all of the stock will be duly authorized, fully paid and nonassessable.

Common Stock

Distributions. Investors Bancorp can pay dividends if, as and when declared by its board of directors, subject to compliance with limitations that are imposed by law. The holders of common stock of Investors Bancorp will be entitled to receive and share equally in such dividends as may be declared by the board of directors of Investors Bancorp out of funds legally available therefor. In the future, dividends from Investors Bancorp may depend, in part, upon the receipt of dividends from Investors Bank, because Investors Bancorp may have no source of income other than the investment of proceeds from the sale of shares of common stock and interest payments received in connection with its loan to the employee stock ownership plan. Pursuant to our certificate of incorporation, Investors Bancorp is authorized to issue preferred stock. If Investors Bancorp does issue preferred stock, the holders thereof may have a priority over the holders of the common stock with respect to dividends.

Voting Rights. The holders of common stock of Investors Bancorp possess exclusive voting rights in Investors Bancorp. Each holder of a share of Investors Bancorp common stock is entitled to one vote per share and does not have any right to cumulate votes in the election of directors. Persons who own shares in excess of 10% of the issued and outstanding shares of common stock are not be entitled to vote any of the shares held in excess of the 10% limit. See Certain Provisions of the Investors Bancorp Certificate of Incorporation and Bylaws. If Investors Bancorp issues preferred stock, holders of the preferred stock may also possess voting rights.

Liquidation. In the event of any liquidation, dissolution or winding up of Investors Bank, Investors Bancorp, as holder of Investors Bank s capital stock, would be entitled to receive, after payment or provision for payment of all debts and liabilities of Investors Bank, including all deposit accounts and accrued interest thereon, all assets of Investors Bank available for distribution. In the event of liquidation, dissolution or winding up of Investors Bancorp, the holders of its common stock would be entitled to receive, after payment or provision for payment of all its debts and liabilities, all of the assets of Investors Bancorp available for distribution. If preferred stock is issued, the holders thereof may have a priority over the holders of the common stock in the event of liquidation or dissolution.

Rights to Buy Additional Shares. Holders of the common stock of Investors Bancorp are not entitled to preemptive rights with respect to any shares which may be issued. Preemptive rights are the priority right to buy additional shares if Investors Bancorp issues more shares in the future. The common stock is not subject to redemption.

Preferred Stock

Authorized preferred stock may be issued with such preferences and designations as the Investors board of directors may from time to time determine. The board of directors can, without stockholder approval, issue

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preferred stock with voting, dividend, liquidation and conversion rights, which could dilute the voting strength of the holders of the common stock and may assist management in impeding an unfriendly takeover or attempted change in control. Investors Bancorp has no present plans to issue preferred stock.

Certain Provisions of the Investors Bancorp Certificate of Incorporation and Bylaws

The following discussion is a summary of certain provisions of the certificate of incorporation and bylaws of Investors Bancorp that relate to corporate governance. The description is necessarily general and qualified by reference to the certificate of incorporation and bylaws.

Classified Board of Directors. The board of directors of Investors Bancorp is required by its certificate of incorporation to be divided into three staggered classes. Each year one class will be elected by stockholders of Investors Bancorp for a three-year term. A classified board promotes continuity and stability of management, but makes it more difficult for stockholders to change a majority of the directors because it generally takes at least two annual elections of directors for this to occur.

Authorized but Unissued Shares of Capital Stock. Investors Bancorp has authorized but unissued shares of preferred stock and common stock. Although these shares could be used by the board of directors of Investors Bancorp to make it more difficult or to discourage an attempt to obtain control of Investors Bancorp through a merger, tender offer, proxy contest or otherwise, it is unlikely that we would use or need to use shares for these purposes since Investors MHC owns a majority of the common stock.

How Shares are Voted. Investors Bancorp s certificate of incorporation provides that there will not be cumulative voting by stockholders for the election of directors. No cumulative voting rights means that Investors MHC, as the holder of a majority of the shares eligible to be voted at a meeting of stockholders, may elect all directors of Investors Bancorp to be elected at that meeting. This could prevent minority stockholder representation on Investors Bancorp s board of directors.

Restrictions on Call of Special Meetings. The certificate of incorporation and bylaws provide that special meetings of stockholders can be called only by the board of directors pursuant to a resolution adopted by a majority of the authorized number of directors. Stockholders are not authorized to call a special meeting of stockholders.

Limitation of Voting Rights. The certificate of incorporation provides that in no event will any record owner of any outstanding shares of Investors Bancorp common stock which is beneficially owned, directly or indirectly, by a person who beneficially owns more than 10% of the then outstanding shares of Investors Bancorp common stock, be entitled or permitted to vote any of the shares held in excess of the 10% limit. This restriction does not apply to Investors MHC or to any tax-qualified employee stock benefit plan established by Investors Bancorp or Investors Bank.

Restrictions on Removing Directors from Office. The certificate of incorporation provides that directors may only be removed for cause, and only by the affirmative vote of the holders of at least 80% of the voting power of all of the outstanding stock entitled to vote (after giving effect to the limitation on voting rights discussed above in Limitation of Voting Rights.)

Procedures for Stockholder Nominations. The bylaws of Investors Bancorp provide an advance notice procedure for certain business, or nominations to the board of directors, to be brought before an annual meeting of stockholders. In order for a stockholder to properly bring business before an annual meeting, or to propose a nominee to the board of directors, the stockholder must give written notice to the Secretary of Investors Bancorp not less than 90 days prior to the date of Investors Bancorp s proxy materials for the preceding year s annual meeting; provided, however, that if the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year s annual meeting, notice by the stockholder to be timely must be so delivered not later than the close of business on the tenth day following the day on which public announcement of the date of such annual meeting is first made. The notice must include the

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stockholder s name, record address, and number of shares owned, describe briefly the proposed business, the reasons for bringing the business before the annual meeting, and any material interest of the stockholder in the proposed business. In the case of nominations to the board of directors, certain information regarding the nominee must be provided. Nothing in this paragraph shall be deemed to require Investors Bancorp to include in its proxy statement and proxy relating to an annual meeting any stockholder proposal that does not meet all of the requirements for inclusion established by the Securities and Exchange Commission in effect at the time such proposal is received.

Amendments to Certificate of Incorporation and Bylaws. Amendments to the certificate of incorporation must be approved by Investors Bancorp s board of directors and also by a majority of the outstanding shares of Investors Bancorp s voting stock; provided, however, that approval by at least 80% of the outstanding voting stock (after giving effect to the 10% voting limitation discussed above) is generally required to amend the following provisions:

(1) The limitation on voting rights of persons who directly or indirectly offer to acquire or acquire the beneficial ownership of more than 10% of the common stock of Investors Bancorp;

(2) The inability of stockholders to act by less than unanimous written consent;

(3) The inability of stockholders to call special meetings of stockholders;

(4) The division of the board of directors into three staggered classes;

(5) The ability of the board of directors to fill vacancies on the board;

(6) The inability to deviate from the manner prescribed in the bylaws by which stockholders nominate directors and bring other business before meetings of stockholders;

(7) The requirement that at least 80% of stockholders must vote to remove directors, and can only remove directors for cause; and

(8) The ability of the board of directors to amend and repeal the bylaws.

The bylaws may be amended by the affirmative vote of a majority of the directors of Investors Bancorp or the affirmative vote of at least 80% of the total votes eligible to be voted at a duly constituted meeting of stockholders.

Restrictions on the Acquisition of Investors Bancorp and Investors Bank

Federal regulations, as well as the mutual holding company structure, restrict the ability of any person, firm or entity to acquire Investors Bancorp, Investors Bank, or their respective capital stock. These restrictions include the requirement that a potential acquirer of common stock obtain the prior approval of the Board of Governors of the Federal Reserve System before acquiring 10% or more of the shares of common stock of Investors Bancorp.

Under New Jersey law and Investors Bancorp s governing corporate instruments, at least 50.1% of Investors Bancorp s voting shares must be owned by Investors MHC, as long as Investors MHC is in existence. Investors MHC is controlled by its board of directors, which consists of persons who also are members of the board of directors of Investors Bancorp and Investors Bank. Investors MHC is able to elect all members of the board of directors of Investors Bancorp, and as a general matter, is able to control the outcome of all matters presented to the stockholders of Investors Bancorp for resolution by vote, except for matters that require a vote greater than a majority. Investors MHC, acting through its board of directors, will be able to control the business and operations of Investors Bancorp and Investors Bank, and is able to prevent any challenge to the ownership or control of Investors Bancorp by public stockholders. Accordingly, the acquisition of more than 50% of Investors Bancorp cannot occur unless agreed to by the board of directors of Investors MHC.

Transfer Agent and Registrar

The Transfer Agent and Registrar for the Investors Bancorp common stock is Registrar and Transfer Company, 10 Commerce Drive, Cranford, New Jersey 07016.

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COMPARISON OF RIGHTS OF STOCKHOLDERS

The rights of stockholders of Investors Bancorp are currently governed by Investors Bancorp s certificate of incorporation, bylaws and applicable provisions of the Delaware General Corporation Law. The rights of stockholders of Roma Financial are currently governed by Roma Financial s charter, bylaws and federal law. If the Mid-Tier Merger is completed, Roma Financial stockholders will become Investors Bancorp stockholders and their rights will likewise be governed by Investors Bancorp s certificate of incorporation and bylaws and the Delaware General Corporation Law.

The following is a summary of the material differences between the rights of a Roma Financial stockholder and the rights of a Investors Bancorp stockholder. This summary is not a complete statement of the differences between the rights of Roma Financial stockholders and the rights of Investors Bancorp stockholders and is qualified in its entirety by reference to the governing law of each corporation and to the certificate of incorporation or charter and bylaws of each corporation. Copies of both Investors Bancorp s certificate of incorporation and bylaws and Roma Financial s charter and bylaws are on file with the Securities and Exchange Commission.

Authorized Stock

Investors Bancorp	***Roma Financial***
The Investors Bancorp certificate of incorporation authorizes 250,000,000 shares of capital stock, consisting of 200,000,000 shares of common stock, $0.01 par value, and 50,000,000 shares of preferred stock, $0.01 par value.	The Roma Financial charter authorizes 50,000,000 shares of capital stock, consisting of 45,000,000 shares of common stock, $0.10 par value per share, and 5,000,000 shares of preferred stock of no par value.
As of the Investors Bancorp Record Date, there were 111,839,219 shares of Investors Bancorp common stock issued and outstanding.	As of the Roma Financial Record Date, there were 30,116,769 shares of Roma Financial common stock issued and outstanding.
As of the Investors Bancorp Record Date, there were no shares of preferred stock issued and outstanding.	As of the Roma Financial Record Date, there were no shares of preferred stock issued and outstanding.

Voting Rights

Investors Bancorp	***Roma Financial***
Each share of common stock is entitled to one vote. Beneficial owners of 10% or more of the outstanding stock are subject to voting limitations. However, this restriction on voting does not apply to Investors MHC or to any tax qualified employee stock benefit plan established by Investors Bancorp.	The holders of the common stock exclusively possess all voting power, subject to the authority of the board of directors to provide voting rights to the holders of preferred stock.
	Each share of common stock is entitled to one vote.
Holders of common stock may not cumulate their votes for the election of directors.	
	Holders of common stock may not cumulate their votes for the election of directors.

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Evaluation of Offers

Investors Bancorp

The certificate of incorporation of Investors Bancorp provides that its board of directors, when evaluating an offer to: (A) make a tender or exchange offer for any equity security of Investors Bancorp; (B) merge or consolidate Investors Bancorp with another corporation or entity or (C) purchase or otherwise acquire all or substantially all of the properties and assets of Investors Bancorp, may in connection with the exercise of its judgment in determining what is in the best interest of Investors Bancorp and its stockholders, give due consideration to all relevant factors, including, without limitation, the social and economic effect of acceptance of such offer on Investors Bancorp s present and future customers and employees and those of its subsidiaries; on the communities in which Investors Bancorp and its subsidiaries operate or are located; on the ability of Investors Bancorp to fulfill its corporate objectives as Investors Bank s holding company and on the ability of Investors Bank to fulfill the objectives of a stock savings bank under applicable statutes and regulations.

Roma Financial

The Roma Financial charter and bylaws do not contain a provision on the evaluation of offers. However, under the New Jersey law, other constituencies are permitted to be considered.

Dividends

Investors Bancorp

Delaware law generally provides Investors Bancorp is limited to paying dividends in an amount equal to its capital surplus over payments that would be owed upon dissolution to stockholders whose preferential rights upon dissolution are superior to those receiving the dividend, and to an amount that would not make it insolvent.

Roma Financial

Roma Financial s charter and bylaws do not contain any specific corporate restrictions on its ability to pay dividends. Historically, when Roma Financial declared a dividend, Roma MHC waived its receipt of all or substantially all of the dividends on the shares of Roma Financial it holds. However, as a result of the Dodd-Frank Act, the Federal Reserve assumed regulatory authority over dividend waivers by federal mutual holding companies such as Roma MHC. Under the regulations adopted by the Federal Reserve, requests for approvals of dividend waivers became subject to additional requirements which increase the costs of obtaining dividend waivers and, if no waiver is obtained, significantly increase the amount of earnings paid out in dividends. As a result of these new requirements, Roma Financial suspended its dividend entirely in October 2012.

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Mergers, Consolidations and Sales of Assets With Interested Stockholders

Investors Bancorp	*Roma Financial*
Under Delaware law, business combinations between Investors Bancorp and an interested stockholder or an affiliate of an interested stockholder are prohibited for three years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation or, in circumstances specified in the statute, certain transfers of assets, stock issuances and other transactions involving interested stockholders and their affiliates. Delaware law defines an interested stockholder as: (i) any person who beneficially owns 15% or more of the voting power of Investors Bancorp s voting stock; or (ii) an affiliate or associate of Investors Bancorp who, within the three-year period prior to the date in question, was the beneficial owner of 15% or more of the voting power of the then-outstanding voting stock of Investors Bancorp.	Current federal regulations do not provide such a vote standard for mergers, consolidations or sales of assets by federal mid-tier stock holding companies involving interested stockholders.
Before the end of the three-year period, any business combination between Investors Bancorp and an interested stockholder generally must be recommended by the board of directors of Investors Bancorp and approved by the affirmative vote of at least two-thirds of the votes entitled to be cast by holders of voting stock of Investors Bancorp other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.	

Stockholders Meetings

Investors Bancorp	*Roma Financial*
Investors Bancorp must deliver written notice of the meeting and a description of its purpose no fewer than ten (10) days and no more than sixty (60) days before the meeting to each stockholder entitled to vote.	Roma Financial must deliver written notice of the meeting, and the purpose(s) for which the meeting is called, no fewer than 20 and no more than 50 days before the meeting, to each stockholder entitled to vote.
Special meetings of the stockholders may be called by or upon the direction of the Chairman of the Board, Chief Executive Officer, President or a majority of the authorized directorship of the Board.	Special meetings may be called at any time by the Chairman of the Board, the President, or a majority of the Board of Directors, and shall be called by the Chairman of the Board, the President, or the Secretary upon written request of the holders of not less than one-tenth of all of the outstanding capital stock of Roma Financial entitled to vote at the meeting.
For purposes of determining stockholders entitled to vote at a meeting, the board of directors may fix a record date that is not less than ten (10) days and not more than sixty (60) days before the meeting.	

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The board of directors or any stockholder entitled to vote may nominate directors for election or propose new business.	For purposes of determining stockholders entitled to vote at a meeting, the board of directors may fix a record date that is not more than 60 days and not less than 20 days before the meeting.
To nominate a director or propose new business, stockholders must deliver such proposal to the corporate secretary at the principal executive offices of Investors Bancorp not less than 90 days prior to the date of the proxy materials for the preceding year s annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year s annual meeting, notice by the stockholder, to be timely, must be so delivered not later than the close of business on the 10th day following the day on which public announcement of the date of such meeting is first made.	The board of directors or any stockholder entitled to vote may nominate directors for election or propose new business.
	To nominate a director or propose new business, stockholders must give written notice to the Secretary of Roma Financial at least five days prior to the date of the annual meeting.

Action by Stockholders Without a Meeting

Investors Bancorp	***Roma Financial***
Action taken at a stockholders meeting may be taken without a meeting if the action is taken by written consent of all stockholders entitled to vote on the action.	Action taken at a stockholders meeting may be taken without a meeting if the action is taken by written consent of all stockholders entitled to vote on the action.

Board of Directors

Investors Bancorp	***Roma Financial***
The bylaws provide that the number of directors, to be fixed by resolution, shall consist of not less than five and not more than twenty-one directors.	The charter provides that the number of directors shall be stated in the bylaws and shall not be fewer than five (5) nor more than fifteen (15). The bylaws state that the Board of Directors shall consist of nine (9) members.
The board of directors is divided into three classes and each year one class will be elected by the stockholders of Investors Bancorp for a term of three (3) years until their successors are duly elected and qualified.	The board of directors is divided into three classes as equal in number as possible and shall be elected for a term of three (3) years until their successors are duly elected and qualified. One class shall be elected by ballot annually.
Vacancies on the board of directors will be filled by a vote of a majority of the remaining directors, though less than a quorum.	Vacancies on the board of directors will be filled by a vote of a majority of the remaining directors.
Directors may be removed only for cause by the vote of 80% of the outstanding shares entitled to vote at an annual or special meeting called for that purpose.	Directors may be removed only for cause by a vote of a majority of the shares then entitled to vote at an election of directors at a meeting of stockholders called expressly for that purpose.

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Amendment of the Bylaws

Investors Bancorp	*Roma Financial*
The bylaws may be amended or repealed by either the approval of a majority of the board of directors or by the vote of 80% of the outstanding shares entitled to vote.	The bylaws may be amended by either the approval of a majority of the board of directors or by a majority of the votes cast by stockholders. The bylaws may only be amended in a manner consistent with applicable federal regulations and only following regulatory approval.

Amendment of the Charter or Certificate of Incorporation

Investors Bancorp	*Roma Financial*
Amendments to the certificate of incorporation must be approved by the board of directors and also by a majority of the outstanding shares of Investors Bancorp s voting stock; provided, however, that approval by at least 80% of the outstanding voting stock is generally required to repeal, alter, amend or rescind the provisions relating to: voting limitations of stockholders; stockholder action; election, removal and filling vacancies of directors; amending the bylaws; evaluation of offers; indemnification of directors and officers; and amending the certificate of incorporation.	The charter may be amended or repealed upon a proposal by the board of directors, approval by a majority of the shares entitled to vote on the proposal, unless a higher vote is required by the charter or federal law, and approval by the Federal Reserve Board.

Limitation on Directors and Officers Liability

Investors Bancorp	*Roma Financial*
Investors Bancorp s certificate of incorporation limits liability for directors and officers to the fullest extent of Delaware law. Delaware law permits a Delaware corporation s certificate of incorporation to provide that no director will be personally liable to Investors Bancorp or its stockholders for monetary damages for any breach of fiduciary duty, except a director may be liable (i) for breaching the duty of loyalty to Investors Bancorp or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit.	The charter and bylaws of Roma Financial do not limit the personal liability of directors.

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Indemnification

Investors Bancorp

Investors Bancorp indemnifies its current and former directors and officers to the fullest extent permitted by Delaware law. Under Delaware law, a corporation may indemnify its directors, officers, and employees against expenses (including attorneys fees) judgments, fines and amounts paid in settlement actually and reasonably incurred in proceedings arising because of the person s relationship to the company, so long as the individual acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the company (and, in the case of a criminal proceeding, so long as the individual had no reasonable cause to believe his conduct was unlawful). To the extent a person eligible for indemnification is successful on the merits or otherwise in defense in such an action, indemnification for expenses actually and reasonably incurred is mandatory. Delaware law provides that a company may pay expenses incurred in advance of the final disposition of the proceeding provided the company receives from the individual a written undertaking to repay the advanced amounts if it is ultimately determined that the individual was not entitled to be indemnified. A similar standard for indemnification applies in a stockholder derivative claim (i.e., an action by or in the right of the company) except that indemnification only extends to expenses incurred in defense of such a proceeding and except that, where the individual has been found liable to the company, indemnification must be approved by the court.

Roma Financial

As generally allowed under current Federal Reserve Board regulations, Roma Financial will indemnify its directors, officers and employees for any reasonable costs and expenses, including reasonable attorneys fees, incurred in connection with the defense or settlement of any action involving such person s activities as a director, officer or employee if such person obtains a final judgment on the merits in his or her favor. In addition, indemnification is permitted in the case of a settlement, a final judgment against such person, or final judgment in such person s favor other than on the merits, if a majority of disinterested directors determines that such person was acting in good faith within the scope of his or her employment or authority as he or she could reasonably have perceived it under the circumstances and for a purpose he or she could reasonably have believed under the circumstances was in the best interests of Roma Financial or its stockholders. If a majority of Roma Financial s directors concludes that, in connection with an action, any person ultimately may become entitled to indemnification, the directors may also authorize payment of reasonable ongoing costs and expenses, including attorneys fees, arising from the defense or settlement of such action, provided, however, that before making such advance payment of expenses, Roma Financial must obtain an agreement that it will be repaid if the person on whose behalf payment is made is later determined not to be entitled to such indemnification. Before making any indemnification payment, Roma Financial is required to notify the Federal Reserve Board of its intention, and such payment cannot be made if the Federal Reserve Board objects to such payment.

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Dissenters Rights

Investors Bancorp	*Roma Financial*
Delaware law permits stockholders to dissent from a merger or consolidation transaction and obtain payment of the fair value of their shares, if they follow statutorily defined procedures. However, appraisal rights do not apply if (i) the shares are listed on a national securities exchange or the Nasdaq Global Market or are held by 2,000 or more holders of record, or (ii) the shares are being exchanged for shares of a surviving corporation, which shares are listed on a national securities exchange or the Nasdaq Global Market or held of record by more than 2,000 holders.	Current federal regulations do not provide for dissenters appraisal rights in business combinations involving federal mid-tier stock holding companies.

Right to Inspect Stockholder List

Investors Bancorp	*Roma Financial*
Delaware law provides that any stockholder, regardless of the number of shares held and how long such shares have been held, generally has the right to inspect a company s stock ledger and list of stockholders, provided the stockholder has a proper purpose for doing so and satisfies certain procedural requirements.	Roma Financial s bylaws provide that a list of stockholders of record entitled to vote at a meeting of stockholders shall be subject to inspection by any stockholder of record for a period of 20 days prior to such meeting. In lieu of making a shareholder list available, the board of directors may follow the procedures prescribed by paragraphs (a) and (b) of SEC Rule 14a-7, as may be duly requested in writing, with respect to any matter which may be properly considered at a meeting of shareholders, by an shareholder who is entitled to vote on such matter and who shall defray the reasonable expenses to be incurred by Roma Financial in performance of the act or acts requested.

MANAGEMENT AFTER THE MERGER

Board of Directors

After completion of the Merger, the board of directors of Investors Bancorp will consist of all the current directors of Investors Bancorp, in addition to three members of the board of directors of Roma Financial as of December 19, 2012 and the closing date of the Mid-Tier Merger, as designated by Investors Bancorp in consultation with Roma Financial, to be appointed to the board of directors of Investors Bancorp. These new directors will also be appointed to the boards of directors of Investors MHC and Investors Bank. Investors Bancorp has offered these board positions to Robert C. Albanese, Dennis M. Bone and Michele N. Siekerka, each of whom has agreed to accept the board position.

Management

The executive officers of Investors Bancorp and Investors Bank will not change as a result of the Merger.

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TO ELECT FOUR PERSONS TO SERVE AS DIRECTORS OF INVESTORS BANCORP, INC., EACH FOR A THREE-YEAR TERM (PROPOSAL 2: INVESTORS BANCORP, INC. STOCKHOLDERS ONLY)

General

Investors Bancorp s board of directors currently consists of ten (10) members and is divided into three classes, with one class of directors elected each year. Each of the 10 members of the board of directors also serves as a director of Investors Bank and Investors MHC. The current Bylaws of Investors Bancorp provide that a director shall retire from the Board following the year in which the director attains age seventy-five. In accordance with this Bylaws provision, Directors Manahan and Szabatin are scheduled to retire from the Board in October 2013.

Four directors will be elected at the Annual Meeting. On the recommendation of the Nominating and Corporate Governance Committee, the board of directors nominated Domenick A. Cama, James J. Garibaldi, Vincent D. Manahan III and James H. Ward III for election as directors, each of whom has agreed to serve if so elected. All will serve until their respective successors have been elected and qualified.

Except as indicated herein, there are no arrangements or understandings between any nominee and any other person pursuant to which any such nominee was selected. **Unless authority to vote for the nominees is withheld, it is intended that the shares represented by the enclosed Proxy Card, if executed and returned, will be voted FOR the election of all nominees.**

In the event that any nominee is unable or declines to serve, the persons named in the Proxy Card as proxies will vote with respect to a substitute nominee designated by Investors Bancorp s current board of directors. At this time, the board of directors knows of no reason why any of the nominees would be unable or would decline to serve, if elected.

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INVESTORS BANCORP S BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE

ELECTION OF THE NOMINEES FOR DIRECTOR NAMED IN THIS JOINT PROXY

STATEMENT/PROSPECTUS.

Directors and Executive Officers

The following table sets forth certain information, as of the Investors Bancorp Record Date, regarding the nominees for election as directors and the incumbent directors, including the terms of office of each director.

Name	Position(s) held with Investors Bancorp and/or Investors Bank	Age	Director Since	Expiration of Term
NOMINEES				
Domenick A. Cama	Director, Senior Executive Vice President and Chief Operating Officer	56	2011	2013
James J. Garibaldi	Director	61	2012	2013
Vincent D. Manahan III	Director	75	2002	2013
James H. Ward III	Director	64	2009	2013
INCUMBENT DIRECTORS				
Doreen R. Byrnes	Director	63	2002	2014
William V. Cosgrove	Director	65	2011	2014
Stephen J. Szabatin	Director	76	1994	2014
Robert M. Cashill	Chairman	70	1998	2015
Brian D. Dittenhafer	Lead Director	70	1997	2015
Kevin Cummings	Director, President and Chief Executive Officer	58	2008	2015

The following information describes the business experience for each of Investors Bancorp s directors and executive officers and, with respect to the nominees for director, includes the experience, skills and attributes that caused the Nominating and Corporate Governance Committee and the board to nominate them for director as well as the experience, skills and attributes of the continuing directors that qualify them to serve on the board of directors.

Nominees for Director

Terms to Expire 2016

Domenick A. Cama, age 56, was appointed to the Board of Directors of Investors Bancorp and Investors Bank in January 2011. He became Chief Operating Officer of Investors Bank effective January 1, 2008 and was appointed Senior Executive Vice President in January of 2010. Prior to this appointment Mr. Cama served as Chief Financial Officer since April 2003. Prior to joining Investors Bank, Mr. Cama was employed for 13 years by the Federal Home Loan Bank of New York where he served as Vice President and Director of Sales. Mr. Cama is also a member of the board of directors for the Raritan Bay Medical Center Foundation and the Madison YMCA. Mr. Cama holds a Bachelor s degree in Economics and a Master s degree in Finance from Pace University.

Mr. Cama has extensive knowledge of the banking industry and local markets served by Investors Bank. The Nominating and Corporate Governance Committee considers Mr. Cama s experience, leadership, financial expertise and strong economics background to be unique assets for the Board.

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James J. Garibaldi, age 61, was appointed to the Board of Directors of Investors Bancorp and Investors Bank in 2012. He is currently the Chief Executive Officer of The Garibaldi Group, a corporate real estate services firm headquartered in Chatham, New Jersey. Mr. Garibaldi joined The Garibaldi Group in 1974. In 1986, Mr. Garibaldi assumed the role of managing partner of the firm and in 1997, he became its Chief Executive Officer. Mr. Garibaldi currently serves on CORFAC International s International Committee. He is also a member of the Board of Trustees for the Cancer Hope Network, a member of the Board of Trustees of Big Brothers and Big Sisters of Morris, Bergen, Passaic and Sussex, Inc., on the Finance Council for the Diocese of Paterson, and a member of the Advisory Board for the Community Soup Kitchen in Morristown. Mr. Garibaldi has a Bachelor of Science degree from the University of Scranton.

Mr. Garibaldi s extensive real estate experience and knowledge of the local real estate market bring valuable expertise to the Board of Directors. The Nominating and Corporate Governance Committee considers Mr. Garibaldi s leadership skills and real estate knowledge to be assets to the Board.

Vincent D. Manahan III, age 75, was first elected to the Board of Directors of Investors Bancorp and Investors Bank in 2002. He is an attorney, and has been a solo practitioner since January 2006. Previously, Mr. Manahan was a partner in the law firm of Herrigel Bolan & Manahan LLP from 1969 through 2005 where he served as principal counsel to Investors Bank from 1989 to 2002. He is a member of the New Jersey Bar Association, The Banking Law Section of the New Jersey Bar Association and the Essex County Bar Association. Mr. Manahan was a special counsel to the U.S. Department of Justice 9/11 Victims Compensation Fund. Mr. Manahan has a Bachelor s degree in economics from Georgetown University, a Juris Doctor from Cornell Law School and a Master of Laws degree from New York University School of Law. Mr. Manahan has been given the highest rating (AV) of legal ability and ethical standards from Martindale-Hubbell. In 2010 he was awarded the Certificate of Director Education by NACD and he successfully completed the requirements for the NACD Governance Fellowship, achieving the status of NACD Governance Fellow in both 2011 and 2012.

Mr. Manahan s legal experience and expertise are valuable to the Board of Directors in matters of corporate governance, regulatory compliance and strategic acquisitions. Mr. Manahan possesses valuable understanding of the legal system, the regulatory framework of banking and has experience in strategic acquisitions and an ability to assess and evaluate risk from a legal as well as a business perspective. The Nominating and Corporate Governance Committee considers Mr. Manahan s skills and experience to be assets to the Board.

James H. Ward III, age 64, was appointed to the Board of Directors of Investors Bancorp and Investors Bank in June 2009 upon consummation of Investors Bancorp Inc. s acquisition of American Bancorp of New Jersey, Inc. Mr. Ward was a director of American Bancorp of New Jersey since 1991 and served as Vice Chairman since 2003. From 1998 to 2000, he was the majority stockholder and Chief Operating Officer of Rylyn Group, which operated a restaurant in Indianapolis, Indiana. Prior to that, he was the majority stockholder and Chief Operating Officer of Ward and Company, an insurance agency in Springfield, New Jersey, where he was employed from 1968 to 1998. He is now a retired investor. In 2009 he was awarded the Certificate of Director Education by NACD, where he is a member and continues his education.

Mr. Ward brings a wide range of management experience and business knowledge that provides a valuable resource to the Board of Directors. These skills and experience combined with the unique perspective Mr. Ward brings from his background as an entrepreneur provide skills and experience which the Nominating and Corporate Governance Committee considers to be valuable assets for the Board.

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Continuing Directors

Terms to Expire 2014

Doreen R. Byrnes, age 63, was elected to the Board of Directors of Investors Bancorp and Investors Bank in January 2002. Ms. Byrnes retired in 2007 after an employment career in the area of human resources, including having served as Vice President in charge of human resources. Ms. Byrnes has a Bachelor s degree from the University of Florida and a Master s degree from Fairleigh Dickinson University. She is a member of NACD and was awarded the Certificate of Director Education in 2010.

Ms. Byrnes has extensive experience with executive recruitment, retention and compensation as well as a strong understanding of the employees and markets served by Investors Bank. This experience provides a unique perspective to the Board of Directors. The Nominating and Corporate Governance Committee considers Ms. Byrnes skills and experience to be assets to the Board.

William V. Cosgrove, age 65, was first appointed to the Board of Directors of Investors Bancorp and Investors Bank in October 2011. Mr. Cosgrove had been employed as an officer of Investors Bank since Investors acquisition of Summit Federal Bankshares, Inc. in June 2008 through his retirement from Investors on October 1, 2011. Mr. Cosgrove was President and Chief Executive Officer of Summit Federal Savings Bank from 2003 until the acquisition of Summit by Investors. He also served on Summit s Board of Directors since 1987. Mr. Cosgrove has over 40 years of experience in banking and has served as president of the N.J. Council of Federal Savings Institutions, and the Union County Savings League. In addition he served on the Board of Governors of the New Jersey Savings League.

Mr. Cosgrove s extensive experience in the banking industry and local markets bring valuable expertise to the Board of Directors. The Nominating and Corporate Governance Committee considers Mr. Cosgrove s financial and leadership skills and his experience and knowledge of the financial services industry in general to be assets to the Board.

Stephen J. Szabatin, age 76, was first elected to the Board of Directors of Investors Bancorp and Investors Bank in 1994. He was employed by The New Jersey Department of Banking as the Deputy Commissioner-Division of Regulatory Affairs from 1993 until his retirement in 1994. Previously he served as Deputy Commissioner-Division of Supervision from 1989 to 1993, and in various other capacities from 1966 to 1994. He is a graduate of Seton Hall University, where he earned a Bachelor of Science degree in management. He is a member of NACD, where he was awarded the Certificate of Director Education in 2007. He continues his education through NACD where he has achieved Director Professional designation.

Mr. Szabatin s experience is valuable to the Board of Directors in its oversight of risk management and regulatory compliance. The Nominating and Corporate Governance Committee considers Mr. Szabatin s experience and expertise to be assets to the Board.

Terms to Expire 2015

Robert M. Cashill, age 70, was first elected to the Board of Directors of Investors Bancorp and Investors Bank in February 1998 and has served as Chairman since January 2010. Mr. Cashill served as President and Chief Executive Officer of Investors Bank from December 2002 until his retirement on December 31, 2007. During this time Mr. Cashill was an integral part of the conversion of the former savings bank into its present publically held MHC structure raising $500 million in the process. Before assuming such position, Mr. Cashill served as Executive Vice President for the bank since January 2000. Prior to joining Investors Bank, Mr. Cashill was employed as Vice President Institutional Sales by Salomon Smith Barney from 1977 to 1998, and at Hornblower, Weeks, Hemphill, Noyes from 1966 to 1977. For much of that time he specialized in providing investment analysis and asset/liability management advice to thrift institutions and was, therefore, familiar with

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thrift recapitalizations and debt issuance. Mr. Cashill has a Bachelor of Science degree in Economics from Saint Peter s College. He is a member of the National Association of Corporate Directors (NACD), where he continues his education.

Mr. Cashill s leadership skills, extensive background in the financial services industry and his experience working for Investors Bank brings knowledge of industry management and local markets to the Board of Directors. The Nominating and Corporate Governance Committee considers Mr. Cashill s financial and leadership skills and his experience and knowledge of the financial services industry in general and of Investors Bancorp in particular to be significant assets for the Board.

Brian D. Dittenhafer, age 70, was first elected to the Board of Directors of Investors Bancorp and Investors Bank in 1997. He served as President and Chief Executive Officer of the Federal Home Loan Bank of New York from 1985 until his retirement in 1992. Mr. Dittenhafer joined the Federal Home Loan Bank of New York in 1976 where he also served as Vice President and Chief Economist, Chief Financial Officer and Executive Vice President. Previously, he was employed as a Business Economist at the Federal Reserve Bank of Atlanta from 1971 to 1976. From 1992 to 1995, Mr. Dittenhafer served as President and Chief Financial Officer of Collective Federal Savings Bank and as Chairman of the Resolution Funding Corporation from 1989 to 1992. From 1995 to 2007 Mr. Dittenhafer was Chairman of MBD Management Company. Mr. Dittenhafer has a Bachelor of Arts from Ursinus College and a Master of Arts in Economics from Temple University where he subsequently taught economics. He was named to Omicron Delta Epsilon, the national honor society in Economics. Mr. Dittenhafer is a member of the National Association for Business Economics and NACD. In 2007 he was awarded the Certificate of Director Education by NACD, where he continues his education and has achieved Director Professional designation. In 2012, Mr. Dittenhafer achieved the status of NACD Governance Fellow.

Mr. Dittenhafer brings extensive knowledge of the banking industry and a strong background in economics to the Board of Directors. The Nominating and Corporate Governance Committee considers Mr. Dittenhafer s experience, leadership, financial expertise and strong economics background to be unique assets for the Board.

Kevin Cummings, age 58, was appointed President and Chief Executive Officer of Investors Bancorp and Investors Bank effective January 1, 2008 and was also appointed to serve on the Board of Directors of Investors Bank at that time. He previously served as Executive Vice President and Chief Operating Officer of Investors Bank since July 2003. Prior to joining Investors Bank, Mr. Cummings had a 26-year career with the independent accounting firm of KPMG LLP, where he had been partner for 14 years. Immediately prior to joining Investors Bank, he was an audit partner in KPMG s Financial Services practice in their New York City office and lead partner on a major commercial banking client. Mr. Cummings also worked in the New Jersey community bank practice for over 20 years. Mr. Cummings has a Bachelor s degree in Economics from Middlebury College and a Master s degree in Business Administration from Rutgers University. He is the First Vice Chairman of the Board of Directors of the New Jersey Bankers Association, Chairman of the Summit Speech School, a member of the Audit Committee and Finance Committee for St. Peter s Prep, a member of the Board of Trustees for the Independent College Fund and a member of the Board of Trustees for The Scholarship Fund for Inner-City Children.

Mr. Cummings is a certified public accountant and his background in public accounting enhances the Board of Directors oversight of financial reporting and disclosure issues. The Nominating and Corporate Governance Committee considers Mr. Cummings leadership skills and knowledge of accounting, auditing and corporate governance in the financial services industry to be assets to the Board of Directors.

Executive Officers of the Bank Who Are Not Also Directors

Richard S. Spengler, age 51, was appointed Executive Vice President and Chief Lending Officer of Investors Bank effective January 1, 2008. Mr. Spengler began working for Investors Bank in September 2004 as Senior Vice President. Prior to joining Investors Bank, Mr. Spengler had a 21-year career with First Savings Bank, Woodbridge, New Jersey where he served as Executive Vice President and Chief Lending Officer from 1999 to 2004. Mr. Spengler holds a Bachelor s degree in Business Administration from Rutgers University.

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Paul Kalamaras, age 54, was appointed Executive Vice President and Director of Retail Banking of Investors Bank in January of 2010. Mr. Kalamaras joined Investors Bank as a Senior Vice President and Director of Retail Banking in August 2008. Before joining Investors, Mr. Kalamaras was Executive Vice President of Millennium bcp bank, N.A., in Newark, New Jersey where he was responsible for the retail, commercial banking and treasury lines of business. He served on the bank s Executive Committee and was a member of the Board of Directors. Mr. Kalamaras previously was President and CEO of The Barré Company, a manufacturer of precision engineered metal components for the electronics and telecommunications industry. Earlier, Mr. Kalamaras was Executive Vice President at Summit Bank, where he was responsible for the retail network and business banking. Mr. Kalamaras holds a Bachelor s degree in Finance from the University of Notre Dame.

Thomas F. Splaine, Jr., age 47, was appointed Senior Vice President and Chief Financial Officer of Investors Bank effective January 1, 2008. Mr. Splaine previously served as Senior Vice President, Director of Financial Reporting for Investors Bank since January 2006. He served as First Vice President, Director of Financial Reporting for Investors Bank since December 2004. Prior to joining Investors Bank, Mr. Splaine was employed by Hewlett-Packard Financial Services, Murray Hill, New Jersey as Director of Financial Reporting. Mr. Splaine holds a Bachelor s degree in Accounting and a Master s of Business Administration from Rider University.

Corporate Governance Matters

Investors Bancorp is committed to maintaining sound corporate governance guidelines and very high standards of ethical conduct and is in compliance with applicable corporate governance laws and regulations.

Section 16(a) Beneficial Ownership Reporting Compliance

Investors Bancorp s common stock is registered with the Securities and Exchange Commission pursuant to Section 12(b) of the Exchange Act. The executive officers and directors of Investors Bancorp, and beneficial owners of greater than 10% of Investors Bancorp s common stock, are required to file reports on Forms 3, 4 and 5 with the Securities and Exchange Commission disclosing beneficial ownership and changes in beneficial ownership of Investors Bancorp s common stock. The Securities and Exchange Commission rules require disclosure in Investors Bancorp s Proxy Statement or Annual Report on Form 10-K of the failure of an executive officer, director or 10% beneficial owner of Investors Bancorp s common stock to file a Form 3, 4, or 5 on a timely basis. Based on Investors Bancorp s review of ownership reports and confirmations by executive officers and directors, Investors Bancorp believes that, during 2012, its officers, directors and beneficial owners of greater than 10% timely filed all required reports.

Board of Directors Meetings and Committees

The Boards of Directors of Investors Bancorp and Investors Bank meet monthly, or more often as may be necessary. The Board of Directors of Investors Bancorp and Investors Bank each met fourteen times during 2012. The Board of Directors of Investors Bancorp currently maintains four standing committees: the Nominating and Corporate Governance Committee, the Audit Committee, the Compensation and Benefits Committee and the Risk Committee.

No director attended fewer than 75% of the total number of Board meetings held by the Investors Bancorp and Investors Bank Board of Directors and all committees of the Boards on which they served (during the period they served) during 2012. Investors Bancorp does not have a specific policy regarding attendance at the annual meeting. However, all of Investors Bancorp directors attended the annual meeting of stockholders held on May 22, 2012.

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Director Independence

A majority of the Board of Directors and each member of the Compensation and Benefits, Nominating and Corporate Governance, Risk Oversight Committee and Audit Committees are independent, as affirmatively determined by the Board consistent with the listing rules of the Nasdaq Stock Market.

The Board of Directors conducts an annual review of director independence for all current nominees for election as directors and all continuing directors. In connection with this review, the Board of Directors considers all relevant facts and circumstances relating to relationships that each director, his or her immediate family members and their related interests had with Investors Bancorp and its subsidiaries.

As a result of this review, the Board of Directors affirmatively determined that Messrs. Cashill, Dittenhafer, Manahan III, Szabatin and Ward III and Ms. Byrnes are independent as defined in the Nasdaq corporate governance listing rules. The Board of Directors determined that Messrs. Cummings and Cama are not independent as they are Investors Bank employees. Mr. Cosgrove is not independent as he was an employee of Investors Bank until retiring on October 1, 2011. Mr. Garibaldi is not independent due to a transaction between Investors Bancorp and Mr. Garibaldi s company in 2011, which occurred prior to his appointment to the Board of Directors.

In establishing its structure and appointing a Lead Director, Investors Bancorp has also taken into account the extent to which a director who satisfies independence standards under the listing rules of the Nasdaq Stock Market would also qualify as an independent outside director (as opposed to an affiliated outside director) under the standards set forth by the Institutional Shareholder Services (ISS).

Board Leadership Structure and Role in Risk Oversight

The Board of Directors believes that having separate Chairman and Chief Executive Officer positions is the appropriate board leadership structure for Investors Bancorp. The Board of Directors believes that management accountability and the Board s independence from management is best served by maintaining a majority of independent directors and maintaining standing board committees comprised of independent members.

In addition, the Board s Corporate Governance Guidelines allow for the appointment of a Lead Independent Director, who shall be an independent outside director , which is defined as an independent director who is not considered an affiliated outside director under ISS standards. When appointed by the Board, the Lead Independent Director has the following duties:

- Preside at all meetings of the independent outside directors and independent directors;

- Coordinate as necessary Investors Bancorp-related activities of the independent outside directors;

- Facilitate communications between the Chairman of the Board, the CEO and the independent outside directors;

- Consult as needed with the Chairman of the Board with respect to meeting agendas and schedules, as well as Board materials, prior to Board meetings; and

- Consult with the Chairman of the Board to assure that appropriate topics are being discussed with sufficient time allocated for each.

The Lead Independent Director has the authority to call meetings of the independent outside directors. In November 2011, and pursuant to the recommendation of the Nominating and Corporate Governance Committee, the Board appointed Brian D. Dittenhafer as Lead Director.

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Directors and Executive Officers

The following table sets forth information about shares of Investors Bancorp common stock owned by each nominee for election as director, each incumbent director, each named executive officer identified in the summary compensation table included elsewhere in this Joint Proxy Statement/Prospectus, and all nominees, incumbent directors and executive officers as a group, as of the Investors Bancorp Record Date.

Name	Position(s) held with Investors Bancorp and/or Investors Bank	Shares Owned Directly and Indirectly (1)	Options Exercisable within 60 days	Beneficial Ownership	Percent of Class	Unvested Stock Awards Included in Beneficial Ownership
NOMINEES						
Domenick A. Cama	Director, Senior Executive Vice President and Chief Operating Officer	398,984	400,000	798,984	*	214,288
James J. Garibaldi	Director	1,000		1,000	*	
Vincent D. Manahan III	Director	149,671	244,178	393,849	*	
James H. Ward III	Director	126,102		126,102	*	
INCUMBENT DIRECTORS						
Doreen R. Byrnes	Director	58,976	225,000	283,976	*	
Robert M. Cashill	Chairman	238,001	350,000	588,001	*	
William V. Cosgrove	Director	31,009	80,000	111,009	*	8,000
Kevin Cummings	Director, President and Chief Executive Officer	540,754	450,000	990,754	*	307,145
Brian D. Dittenhafer	Lead Director	90,807	244,178	334,985	*	
Stephen J. Szabatin	Director	108,671	244,178	352,849	*	
EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS						
Richard S. Spengler	Executive Vice President and Chief Lending Officer	235,551	200,000	435,551	*	111,430
Paul Kalamaras	Executive Vice President and Director of Retail Banking	188,982	112,000	300,982	*	113,430
Thomas F. Splaine, Jr.	Senior Vice President	137,439	175,000	312,439	*	46,430

	and Chief Financial Officer					
All directors and executive officers as a group (13 persons) (2)		2,305,947	2,724,534	5,030,481	4.50%	800,723

* Less than 1%

(1) Unless otherwise indicated, each person effectively exercises sole, or shared with spouse, voting and dispositive power as to the shares reported.

(2) Includes 45,126 shares of Investors Bancorp common stock allocated to the accounts of executive officers under the Investors ESOP and excludes the remaining 4,213,308 shares of common stock of which 2,978,535 are unallocated and held for the future benefit of all employee participants. Under the terms of the Investors ESOP, shares of common stock allocated to the account of employees are voted in accordance with the instructions of the respective employees. Unallocated shares are voted by the Investors ESOP Trustee in the same proportion as the vote obtained from participants on allocated shares.

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Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines, which are posted on the Governance Documents section of the Investor Relations page of Investors Bank s website at *www.myinvestorsbank.com*. The Corporate Governance Guidelines cover the general operating policies and procedures followed by the Board of Directors including, among other things:

- Mission of the Board;
- Director responsibilities and qualifications;
- Board nominating procedures and election criteria;
- Stock ownership policies, Board size, director independence; and
- Director compensation, education and code of ethics.

The Corporate Governance Guidelines provide for the independent directors of the Board of Directors to meet in regularly scheduled executive sessions at least quarterly. During 2012, four executive sessions were conducted by the independent directors.

Anti-Hedging Policy

The Corporate Governance Guidelines include an anti-hedging policy, which prohibits directors and executive officers from engaging in or effecting any transaction designed to hedge or offset the economic risk of owning shares of Investors Bancorp common stock. Accordingly, any hedging, derivative or other equivalent transaction that is specifically designed to reduce or limit the extent to which declines in the trading price of Investors Bancorp common stock would affect the value of the shares of Investors Bancorp common stock owned by an executive officer or director is prohibited. Cashless exercises of employee stock options are not deemed short sales and are not prohibited. This policy does not prohibit transactions in the stock of other companies.

Stock Ownership Requirements

The Board of Directors believes that it is in the best interest of Investors Bancorp and its stockholders to align the financial interests of its executives and directors with those of stockholders. Accordingly, in 2011 the Corporate Governance Guidelines were amended to include Stock Ownership Guidelines for Named Executive Officers (NEOs) and Directors of Investors Bancorp that require the following minimum investment in Investors Bancorp common stock:

CEO:	A number of shares having a market value equal to five times (5.0x) annual base salary
Other NEOs:	A number of shares having a market value equal to three times (3.0x) annual base salary
Directors:	25,000 shares

Stock holdings are expected to be achieved within five (5) years of either the implementation of the ownership guidelines or the starting date of the individual, whichever is later. Stock ownership for NEOs and Directors will be reviewed as of the last day of each calendar quarter.

Nominating and Corporate Governance Committee

The current members of the Nominating and Corporate Governance Committee are: Messrs. Dittenhafer (Chair), Manahan, Szabatin,Ward and Ms. Byrnes. Each member of the Nominating and Corporate Governance Committee is considered independent as defined in the Nasdaq corporate governance listing rules. The Nominating and Corporate Governance Committee s Charter and Corporate Governance Guidelines are posted on the Governance Documents section of the Investor Relations page of the Investors Bank s website at *www.myinvestorsbank.com*. The

Committee met three times during 2012.

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As noted in the Nominating and Corporate Governance Committee Charter, the purpose of the committee is to assist the Board in identifying individuals to become Board members; determine the size and composition of the Board and its committees; monitor Board effectiveness and implement Corporate Governance Guidelines.

In furtherance of this purpose, this committee, among other things, shall:

- Lead the search for individuals qualified to become members of the Board of Directors and develop criteria (such as independence, experience relevant to the needs of Investors Bancorp, leadership qualities, diversity, stock ownership) for board membership;
- Make recommendations to the Board concerning Board nominees and stockholders proposals;
- Develop, recommend and oversee the annual self-evaluation process of the board and its committees;
- Develop and annually review corporate governance guidelines applicable to Investors Bancorp;
- Review and monitor the Board s compliance with Nasdaq Stock Market listing standards for independence; and
- Review, in consultation with the Compensation and Benefits Committee, directors compensation and benefits.

In accordance with Corporate Governance Guidelines, the Committee considers all qualified director candidates identified by members of the Committee, by other members of the Board of Directors, by senior management and by stockholders. Stockholders recommending a director candidate to the Committee may do so by submitting the candidate s name, resume and biographical information to the attention of the Chairman of this Committee in accordance with procedures listed in this Joint Proxy Statement/Prospectus (also available on Investors Bancorp s website). All stockholder recommendations for director candidates that the Chairman of the Committee receives in accordance with these procedures will be presented to the Committee for its consideration. The Committee s recommendations to the Board are based on its determination as to the suitability of each individual, and the slate as a whole, to serve as directors of Investors Bancorp.

Criteria for Election

Investors Bancorp s goal is to have a Board of Directors whose members have diverse professional backgrounds and have demonstrated professional achievement with the highest personal and professional ethics and integrity and whose values are compatible with those of Investors Bancorp. Important factors considered in the selection of nominees for director include experience in positions that develop good business judgment, that demonstrate a high degree of responsibility, independence, and that show the individual s ability to commit adequate time and effort to serve as a director.

Nominees should have a familiarity with the markets in which Investors Bancorp operates, be involved in activities that do not create a conflict with his/her responsibilities to Investors Bancorp and its stockholders, and have the capacity and desire to represent the balanced, best interests of the stockholders of Investors Bancorp as a group, and not primarily a special interest group or constituency.

The Nominating and Corporate Governance Committee will also take into account whether a candidate satisfies the criteria for independence as defined in the Nasdaq corporate governance listing rules, and, if a candidate with financial and accounting expertise is sought for service on the Audit Committee, whether the individual qualifies as an Audit Committee financial expert.

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Procedures for the Nomination of Directors by Stockholders

As previously indicated, the Nominating and Corporate Governance Committee has adopted procedures for the consideration of Board candidates submitted by stockholders. Stockholders can submit the names of candidates for director by writing to the Chair of the Nominating and Corporate Governance Committee, at Investors Bancorp, Inc., 101 JFK Parkway, Short Hills New Jersey 07078. The submission must include the following information:

- a statement that the writer is a stockholder and is proposing a candidate for consideration by the Nominating and Corporate Governance Committee;
- the qualifications of the candidate and why this candidate is being proposed;
- the name and address of the nominating stockholder as he/she appears on Investors Bancorp s books, and number of shares of Investors Bancorp common stock that are owned beneficially by such stockholder (if the stockholder is not a holder of record, appropriate evidence of the stockholder s ownership will be required);
- the name, address and contact information for the nominated candidate, and the number of shares of Investors Bancorp common stock that are owned by the candidate (if the candidate is not a holder of record, appropriate evidence of the stockholder s ownership should be provided);
- a statement of the candidate s business and educational experience;
- such other information regarding the candidate as would be required to be included in a proxy statement pursuant to Securities and Exchange Commission Regulation 14A;
- a statement detailing any relationship between the candidate and Investors Bancorp and between the candidate and any customer, supplier or competitor of Investors Bancorp;
- detailed information about any relationship or understanding between the proposing stockholder and the candidate; and
- a statement that the candidate is willing to be considered and willing to serve as a director if nominated and elected.

A nomination submitted by a stockholder for presentation by the stockholder at an annual meeting of stockholders must comply with the procedural and informational requirements described in Stockholder Proposals Investors Bancorp. Investors Bancorp did not receive any stockholder submission for Board nominees for this annual meeting.

Stockholder and Interested Party Communication with the Board

A stockholder of Investors Bancorp who wants to communicate with the Board or with any individual director can write to the Chair of the Nominating and Corporate Governance Committee at Investors Bancorp, Inc., 101 JFK Parkway, Short Hills, New Jersey 07078. The letter should indicate that the author is a stockholder and if shares are not held of record, should include appropriate evidence of stock ownership. Depending on the subject matter, the Chair will:

Forward the communication to the director(s) to whom it is addressed;

Handle the inquiry directly, for example where it is a request for information about Investors Bancorp or it is a stock-related matter; or

Not forward the communication if it is primarily commercial in nature, relates to an improper or irrelevant topic, or is unduly hostile, threatening, illegal or otherwise inappropriate.

At each Board meeting, the Chair of the Nominating and Corporate Governance Committee shall present a summary of all communications received since the last meeting and make those communications available to the directors upon request.

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Code of Ethics and Business Conduct

The Board has adopted a code of ethics and business conduct for all employees and a code of ethics and business conduct for directors. These codes are designed to ensure the accuracy of financial reports, deter wrongdoing, promote honest and ethical conduct, the avoidance of conflicts of interest, and full and accurate disclosure and compliance with all applicable laws, rules and regulations. Both of these documents are available on Investors Bancorp s website at *www.myinvestorsbank.com*. Amendments to and waivers from the codes of ethics and business conduct will be disclosed on Investors Bancorp s website.

Transactions With Certain Related Persons

Federal laws and regulations generally require that all loans or extensions of credit to executive officers and directors must be made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with the general public and must not involve more than the normal risk of repayment or present other unfavorable features. However, regulations also permit executive officers and directors to receive the same terms through benefit or compensation plans that are widely available to other employees, as long as the executive officer or director is not given preferential treatment compared to the other participating employees. Pursuant to such a program, loans have been extended to executive officers, which loans are on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with the general public, with the exception of waiving certain fees. These loans do not involve more than the normal risk of collectability or present other unfavorable features. As of December 31, 2012, Investors Bank had five loans in the amount of $2,465,555 to named executive officers and directors.

	Position	Nature of Transaction	Largest Aggregate Balance from 1/1/12 to 12/31/12	Interest Rate	Principal Balance 12/31/12	Principal Paid 1/1/12 to 12/31/12	Interest Paid 1/1/12 to 12/31/12
Domenick Cama	Senior Executive Vice President and Chief Operating Officer/Director	1-4 Family Residential	$ 1,163,154	3.625%	1,087,659	$ 75,495	$ 40,857
Domenick Cama	Senior Executive Vice President and Chief Operating Officer/Director	1-4 Family Residential	$ 940,000	3.875%	908,349	$ 31,651	$ 30,329
James Garibaldi	Director	1-4 Family Residential	$ 471,666	4.50%	455,467	$ 16,199	$ 20,760
James Garibaldi	Director	Business Loan Line of Credit	$ 17,640	6.00%	14,080	$ 3,920	$ 690
Thomas Splaine	Senior Vice President and Chief Financial Officer	Unsecured Overdraft Line of Credit (1)	$	12.00%		$	$

(1) Mr. Splaine s unsecured overdraft line of credit has a credit limit of $2,500.

Section 402 of the Sarbanes-Oxley Act of 2002 generally prohibits an issuer from: (1) extending or maintaining credit; (2) arranging for the extension of credit; or (3) renewing an extension of credit in the form of a personal loan for an officer or director. There are several exceptions to this general prohibition, one of which is applicable to Investors Bancorp. The provisions of the Sarbanes-Oxley Act of 2002 that prohibit loans do not apply to loans made by a depository institution, such as Investors Bank, that is insured by the FDIC and is subject to the insider lending restrictions of the Federal Reserve Act. All loans to Investors Bancorp s and Investors Bank s officers are made in conformity with the Federal Reserve Act and Regulation O.

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Risk Oversight Committee

The entire board of directors is engaged in risk oversight. In May 2012, the board established a separate standing Risk Oversight Committee to facilitate its risk oversight responsibilities. The current members of the Risk Oversight Committee are Messrs. Ward (Chair), Dittenhafer, Cosgrove, Garibaldi, Manahan, Szabatin and Ms. Byrnes. Each member of the Risk Oversight Committee is considered independent as defined in the Nasdaq corporate governance listing rules and Securities and Exchange Commission Rule 10C-1. The Risk Oversight Committee Charter is posted on the Governance Documents section of the Investors Relations page of the Investors Bank s website at *www.myinvestorsbank.com*. The Committee met three times during 2012.

The Risk Oversight Committee has responsibility for enterprise-wide risk management and determining that significant risks of Investors Bancorp are monitored by the Board of Directors or one of its standing committees. In addition, the Risk Committee reviews new products and services proposed to be implemented by management to determine that appropriate risk identification has occurred and that controls are considered to mitigate identified risks to an acceptable level. The Risk Committee is also responsible for reviewing and monitoring interest rate and liquidity risks, strategic planning and capital deployment, annual budgeting, and asset quality (excluding loans).

Audit Committee Matters

Audit Committee

The current members of the Audit Committee are: Messrs. Szabatin (Chair), Dittenhafer, Manahan, Ward and Ms. Byrnes. Each member of the Audit Committee is considered independent as defined in the Nasdaq corporate governance listing rules and under Securities and Exchange Commission Rule 10A-3. The Board considers Stephen J. Szabatin, the Chair of the Audit Committee, an audit committee financial expert as that term is used in the rules and regulations of the Securities and Exchange Commission.

The Audit Committee operates under a written charter adopted by the Board of Directors. The Audit Committee s Charter is posted on the Governance Documents section of the Investor Relations page of Investors Bank s website at *www.myinvestorsbank.com*.

As noted in Audit Committee Charter, the primary purpose of the Audit Committee is to assist the Board in overseeing:

The integrity of Investors Bancorp s financial statements;

Investors Bancorp s compliance with legal and regulatory requirements;

The independent auditor s qualifications and independence;

The performance of Investors Bancorp s internal audit function and independent auditor; and

Investors Bancorp s system of disclosure controls and system of internal controls regarding finance, accounting, and legal compliance.

In furtherance of this purpose, this committee, among other things, shall:

Retain, oversee and evaluate a firm of independent registered public accountants to audit the annual financial statements;

Review the integrity of Investors Bancorp s financial reporting processes, both internal and external, in consultation with the independent registered public accounting firm and the internal auditor;

Review the financial statements and the audit report with management and the independent registered public accounting firm;

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- Review earnings and financial releases and quarterly and annual reports filed with the Securities and Exchange Commission; and

- Approve all engagements for audit and non-audit services by the independent registered public accounting firm.

The Audit Committee met five times during 2012. The Audit Committee reports to the Board of Directors on its activities and findings.

AUDIT COMMITTEE REPORT

Pursuant to rules and regulations of the Securities and Exchange Commission, this Audit Committee Report shall not be deemed incorporated by reference to any general statement incorporating by reference this Joint Proxy Statement/Prospectus into any filing under the Securities Act or the Exchange Act, except to the extent that Investors Bancorp specifically incorporates this information by reference, and otherwise shall not be deemed soliciting material or to be filed with the Securities and Exchange Commission subject to Regulation 14A or 14C of the Securities and Exchange Commission or subject to the liabilities of Section 18 of the Exchange Act.

Management has the primary responsibility for Investors Bancorp s internal control and financial reporting process, and for making an assessment of the effectiveness of Investors Bancorp s internal control over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of Investors Bancorp s consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an opinion on those financial statements, and for providing an attestation report on management s assessment of internal control over financial reporting. The Audit Committee s responsibility is to monitor and oversee these processes.

As part of its ongoing activities, the Audit Committee has:

- reviewed and discussed with management, and the independent registered public accounting firm, the audited consolidated financial statements of Investors Bancorp for the year ended December 31, 2012;

- discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board under Rule 3200T; and

- received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm s communications with the audit committee concerning independence, and has discussed with the independent registered public accounting firm its independence from Investors Bancorp.

Based on the review and discussions referred to above, the Audit Committee has recommended to Investors Bancorp s Board of Directors that the audited consolidated financial statements for the year ended December 31, 2012 be included in Investors Bancorp s Annual Report on Form 10-K for filing with the Securities and Exchange Commission. In addition, the Audit Committee approved the re-appointment of KPMG LLP as the independent registered public accounting firm for the year ending December 31, 2013, subject to the ratification of this appointment by the stockholders of Investors Bancorp.

Audit Committee of Investors Bancorp, Inc.

Stephen J. Szabatin, *Chair*

Brian D. Dittenhafer, *Member*

Vincent D. Manahan III, *Member*

James H. Ward III, *Member*

Doreen Byrnes, *Member*

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Compensation and Benefits Committee Matters

Compensation and Benefits Committee

The current members of the Compensation and Benefits Committee are: Messrs. Manahan (Chair), Dittenhafer, Szabatin, Ward and Ms. Byrnes. Each member of the Compensation and Benefits Committee is considered independent as defined in the Nasdaq corporate governance listing rules and Securities and Exchange Commission Rule 10C-1. The Compensation and Benefits Committee s Charter is posted on the Governance Documents section of the Investor Relations page of the Investors Bank s website at *www.myinvestorsbank.com*. The Committee met four times during 2012.

As noted in the Compensation and Benefits Committee Charter, the purpose of the committee is to assist the Board in carrying out the Board s overall responsibility relating to executive compensation, incentive compensation and equity and non-equity based benefit plans.

In furtherance of this purpose, this committee, among other things, shall:

- Review and recommend to the Board for approval the Chief Executive Officer s annual compensation, including salary, cash incentive, incentive and equity compensation;

- Review and recommend to the Board the evaluation process and compensation structure for Investors Bancorp s executive officers and coordinate compensation determinations and benefit plans for all employees of Investors Bancorp;

- Review Investors Bancorp s incentive compensation and other stock-based plans and make changes in such plans as needed;

- Review, as appropriate and in consultation with the Nominating and Corporate Governance Committee, director compensation and benefits; and

- Review the independence of the Compensation and Benefits Committee members, legal counsel and compensation consultants.

In addition to these duties the committee shall assist the Board in recruiting and succession planning.

The Compensation and Benefits Committee retains responsibility for all compensation recommendations to the Board of Directors as to the executive officers. The Compensation and Benefits Committee may utilize information and benchmarks from an independent compensation consulting firm, and from other sources, to determine how executive compensation levels compare to those companies within or outside of the industry. The Compensation and Benefits Committee may review published data for companies of similar size, location, financial characteristics and stage of development among other factors.

In designing the compensation program for Investors Bancorp, the Committee takes into consideration methods to avoid encouraging the taking of excessive risk by executive management or by any other employees. The Committee assessed risks posed by the compensation incentive compensation paid to executive management and other employees and determined that Investors Bancorp s compensation policies, practices and programs do not pose risks that are reasonably likely to have a material adverse effect on Investors Bancorp.

The basic elements of Investors Bancorp s executive compensation program include base salary, annual cash incentives, equity incentives and certain other benefit arrangements, such as retirement programs. The Compensation and Benefits Committee reviews and recommends to the Board for its approval the compensation payable to the Chief Executive Officer based on corporate financial performance against established goals and the Chief Executive Officer s individual performance. The Compensation and Benefits Committee establishes corporate performance goals and individual goals for the Chief Executive Officer at the beginning of the year, and members of the Compensation and Benefits Committee meet with the Chief Executive Officer during the year to review progress against the goals. The Compensation and Benefits Committee also sets performance

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goals for, and determines the compensation payable to, the executive officers, including the named executive officers. The Chief Executive Officer provides the Compensation and Benefits Committee with performance assessments and compensation recommendations for each of the other executive officers. The Compensation and Benefits Committee considers those recommendations in arriving at its determinations.

The Compensation and Benefits Committee engaged the services of GK Partners, an independent compensation consultant, to assist it in evaluating executive compensation programs and in making determinations regarding executive officer compensation. The independent compensation consultant reports directly to the Compensation and Benefits Committee, is available to advise the Compensation and Benefits Committee and does not perform any other services for Investors Bancorp.

Compensation and Benefits Committee Interlocks and Insider Participation

During 2012, Messrs. Manahan, Dittenhafer, Szabatin and Ward served as members of the Compensation and Benefits Committee. None of these directors: has ever been an officer or employee of Investors Bancorp; is an executive officer of another entity at which one of Investors Bancorp s executive officers serves on the Board of Directors; or had any transactions or relationships with Investors Bancorp in 2012 requiring specific disclosures under Securities and Exchange Commission rules or Nasdaq listing standards.

Executive Compensation

Investors Bancorp Compensation Discussion and Analysis

Executive Summary

As discussed in greater detail below, Investors Bancorp s compensation program is specifically designed to provide executives with competitive compensation packages that include elements of both reward and retention. The Compensation and Benefits Committee routinely reviews Investors Bancorp s compensation practices to remain market competitive and to ensure that these practices are aligned with Investors Bancorp s compensation philosophy, regulatory requirements and evolving best practices. Key highlights of the program include:

- All members of the Compensation and Benefits Committee and all of the Committee s compensation consultants and advisers are independent, which ensures that all aspects of the compensation decision-making process is free from conflicts of interest.

- The Compensation and Benefits Committee controls the selection and activities of all compensation consultants and advisers who assist Investors Bancorp with executive compensation matters.

- Investors Bancorp maintains a clawback policy for bonus and other incentive compensation paid to named executive officers, which mitigates risk-taking behavior.

- Directors and named executive officers of Investors Bancorp are required to hold stock in Investors Bancorp at specified minimum levels, which recognizes the importance of aligning their interests with those of stockholders. The Chief Executive Officer of Investors Bancorp is required to hold Investors Bancorp stock valued at five times his base salary.

- The Compensation and Benefits Committee has reviewed all incentive compensation programs with respect to risk-taking behavior, with the guiding principle that the safety and soundness of Investors Bancorp is paramount to all compensation incentives.

- A significant portion of Investors Bancorp s named executive officer s compensation is in the form of short and long-term performance-based pay, which reinforces Investors Bancorp s pay for performance philosophy.

Compensation packages for named executive officers include an appropriate mix of fixed and variable pay, which provides executives with both reward and retention incentives.

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None of Investors Bancorp s employment or change in control agreements provide benefits solely upon a single-trigger. Rather, severance benefits are only payable if a termination of employment also occurs in connection with a change in control. None of the agreements were modified or entered into during 2012.

Investors Bancorp provides limited executive perquisites.

During the course of the year, management of Investors Bancorp met with several of the major stockholders of Investors Bancorp, which included discussion of executive compensation matters.

Executive Compensation Philosophy

Investors Bancorp s executive compensation program is designed to offer competitive cash and equity compensation and benefits that will attract, motivate and retain highly qualified and talented executives who will help maximize Investors Bancorp s financial performance and earnings growth. Investors Bancorp s executive compensation program is also intended to align the interests of its executive officers with stockholders by rewarding performance against established corporate financial goals, and by motivating strong executive leadership and superior individual performance. Investors Bancorp s executive compensation program allocates portions of total compensation between long-term and currently paid out compensation and between cash and non-cash compensation by including competitive base salaries paid currently in cash, executive perquisites, an annual cash incentive plan, stock options and stock awards that are generally subject to a five-year or seven-year vesting schedule, and supplemental executive retirement benefits, which encourage long term employment with Investors Bancorp.

Investors Bancorp has considered the most recent stockholder say-on-pay advisory vote in reviewing compensation policies and decisions. In light of the strong stockholder support, the Compensation and Benefits Committee concluded that no significant revisions were necessary to Investors Bancorp s executive officer compensation program. However, one change that Investors Bancorp made to its compensation policies in 2012, was that Investors Bancorp paid special, one-time discretionary bonuses to its named executive officers due to their success in achieving three acquisitions during 2012.

The compensation paid to each executive officer is based on the executive s level of job responsibility, corporate financial performance measured against corporate financial targets, and an assessment of the executive s individual performance. Annual incentive compensation is substantially linked to corporate financial performance because these executives are in leadership roles that can significantly impact corporate results.

The Compensation and Benefits Committee engaged GK Partners as an independent compensation consultant. GK Partners has compared Investors Bancorp s executive compensation program to peer group compensation data. The independent consultant provided the Compensation and Benefits Committee with relevant competitive cash and stock compensation information obtained from the proxy statement disclosures of a selected peer group of 18 banking institutions to be used for evaluating 2013 compensation. These included thrift and banking institutions with assets of $2.5 billion to $42 billion, having an asset mix similar to Investors Bancorp and doing business in the Northeast region of the United States. This peer group may be modified from year-to-year as necessary based on mergers and acquisitions within the industry or other relevant factors. The peer group used for evaluating 2013 compensation consists of the 18 banking institutions identified below.

Based on this peer group comparison the base salaries and cash and equity incentives of certain named executive officers are positioned above the median of the range of this peer group while other named executives were below the median. Investors Bancorp has no formal policy that requires the compensation of the named executive officers to attain any specific percentile position within the array of peer group compensation data among the selected comparator companies. The Committee believes the base salaries and cash and equity incentives for the named executives are appropriate because they reflect a combination of the sustained individual performance by the named executive officers, their experience and employment market conditions in this geographic market.

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The peer group companies are:

Astoria Financial Corp. NY

Beneficial Mutual Bancorp. PA

Dime Community Bancshares, Inc. NY

FirstMerit Corporation OH

First Niagara Financial Group, Inc. NY

Flushing Financial Corp. NY

Fulton Financial Corp. PA

NBT Bancorp, Inc. NY

New York Community Bancorp, Inc. NY

Northwest Bancshares, Inc. PA

Oritani Financial Corp. NJ

People s United Financial, Inc. CT

Provident Financial Services, Inc. NJ

Signature Bank NY

Sterling Bancorp, Inc. NY

Susquehanna Bancshares, Inc. PA

Valley National Bancorp NJ

Webster Financial Corp. CT

Elements of Executive Compensation for 2012

The Compensation and Benefits Committee used a total compensation approach in establishing executive compensation opportunities, consisting of base salary, annual cash incentive compensation, long-term incentive awards (such as stock option and restricted stock awards), a competitive benefits package (including supplemental executive retirement plans where warranted), and perquisites.

Base Salary

Executive officer base salary levels are evaluated by the Compensation and Benefits Committee on an annual basis. In general, salary ranges are developed considering the competitive base salary information furnished to the Compensation and Benefits Committee by the independent consultant. Each executive officer s base salary level is determined by the executive officer s sustained individual performance, leadership, operational effectiveness, tenure in office, and experience in the industry and employment market conditions in this geographic market.

In establishing base salaries for 2012, the Compensation and Benefits Committee considered Investors Bancorp s financial performance, and peer group and market-based industry salary data provided by the independent consultant, as well as the individual factors identified above. Based on the analysis the Compensation and Benefits Committee decided that base salary increases were appropriate for Messrs. Cama, Spengler, Kalamaras and Splaine.

Executive Officer Annual Incentive Plan

The Compensation and Benefits Committee established, and the Board of Directors and stockholders approved, the Executive Officer Annual Incentive Plan which provides for annual cash incentive payments upon the attainment of established corporate financial targets and individual performance goals. The Compensation and Benefits Committee assigns corporate financial targets and individual performance goals and a range of annual cash incentive award opportunities to each executive officer, or group of officers. The award opportunities are linked to specific targets and range of performance results for annual corporate financial performance and for attainment of certain individual goals. The Executive Officer Annual Incentive Plan is being once again submitted to Investors Bancorp stockholders for approval, as required pursuant to Section162(m) of the Internal

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Revenue Code, for awards under the Plan to be treated as performance-based compensation for purposes of the exception to the $1 million limit on deductibility of compensation paid to named executive officers of publicly traded companies. See Approve and Adopt the Executive Officer Annual Incentive Plan.

The Committee feels strongly that executive compensation should be formally tied to the attainment of certain corporate financial targets and individual performance goals to more closely align the executive s performance with providing value for its stockholders. The cash incentive payments made under the 2012 Executive Officer Annual Incentive Plan were based on Investors Bancorp s 2012 calendar year financial performance for net income and efficiency ratio (the ratio of non-interest expense divided by the sum of net interest income and non-interest income). A portion of the payment of incentive compensation payable to each executive officer was also based on that executive s performance against his 2012 individual performance goals.

For Messrs. Cummings and Cama, 60% of the incentive payment was based on Investors Bancorp s financial performance against the corporate financial targets and 40% on meeting personal goals. Their personal goals included growth of core deposits, loan quality versus peers and corporate promotional activities, which were achieved at the maximum level. For Mr. Spengler, 50% of the incentive payment was based on Investors Bancorp s financial performance against the corporate financial targets and 50% was based on his individual performance against his individual performance goals and for Messrs. Kalamaras and Splaine, 40% of the incentive payment was based on Investors Bancorp s financial performance against the corporate financial targets and 60% was based on individual performance against individual performance goals. The Committee established the following Corporate Targets for 2012:

Metric	Weighting	Threshold	Target	Maximum
Net Income	60%	$ 81 million	$ 83 million	$ 85 million
Efficiency Ratio	40%	56.0%	54.0%	52.0%

The Executive Officer Annual Incentive Plan established that cash incentive payments would be made if Investors Bancorp s 2012 calendar year financial performance met or exceeded the corporate financial targets (Threshold). For Mr. Cummings, assuming 100% achievement of personal goals, the minimum cash incentive award opportunity was 70% of base salary upon the achievement of Threshold levels, increasing to 100% of base salary for Maximum achievement. For Mr. Cama, assuming 100% achievement of personal goals, the cash incentive award opportunity ranged from 56% of base salary to 80% of base salary for Maximum achievement. For Mr. Spengler, assuming 100% achievement of personal goals, the cash incentive award opportunity ranged from 45% of base salary to 60% of base salary for Maximum achievement. For Mr. Kalamaras, assuming 100% achievement of personal goals, the cash incentive award opportunity ranged from 48% of base salary to 60% of base salary for Maximum achievement. For Mr. Splaine, assuming 100% achievement of personal goals, the cash incentive award opportunity ranged from 40% of base salary to 50% of base salary for Maximum achievement.

Based upon the attainment of the maximum corporate financial targets and the assessment of executive officer s individual performance, the Compensation and Benefits Committee approved the following cash incentive payments on January 21, 2013, under the 2012 Executive Officer Annual Incentive Plan.

2012 Executive Officer Annual Incentive Plan Payments

Executive Officer	Cash Incentive ($)
Kevin Cummings	935,000
Domenick A. Cama	496,800
Richard S. Spengler	240,000
Paul Kalamaras	225,000
Thomas F. Splaine, Jr.	156,000

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Bonuses

In addition to the Annual Incentive Plan Payments described above, in December, 2012, the Compensation and Benefits Committee paid discretionary bonuses to Messrs. Cummings, Cama, Spengler Kalamaras and Splaine due to their successes beyond the goals established under the Annual Incentive Plan. Such bonuses were $467,500, $248,000, $120,000, $112,500 and $60,000, respectively.

Stock Option and Stock Award Program. At the October 24, 2006 annual meeting, the stockholders approved the Investors Bancorp, Inc. 2006 Equity Incentive Plan. Under this plan, individuals may receive awards of Investors Bancorp common stock and grants of options to purchase share of Investors Bancorp common stock. The Compensation and Benefits Committee believes that officer stock ownership provides a significant incentive in building stockholder value by further aligning the interests of officers and employees with stockholders. The importance of this long-term, non-cash component of compensation increases as Investors Bancorp common stock appreciates in value. In addition, stock option grants and stock awards generally vest over a five-year or seven-year vesting schedule, thereby aiding retention. Certain restricted stock awards have incorporated vesting provisions that will partially accelerate the vesting of such awards if Investors Bancorp achieves targeted rates of return during the normal vesting periods applicable to such awards.

In January, 2012, Messrs. Cummings, Cama, Spengler, Kalamaras and Splaine received awards of 150,000, 100,000, 45,000, 55,000 and 10,000 shares, respectively, of Investors Bancorp common stock. During 2012, there were no grants of options to purchase share of Investors Bancorp common stock made to executive officers. As of December 31, 2012, a total of 2,729,000 options and 3,492,000 shares of restricted stock have been granted to officers and employees and service vendors of Investors Bancorp.

Benefits. Investors Bancorp provides its executives with medical and dental, disability insurance and group life insurance coverage consistent with the same benefits provided to all of its full-time employees. Similarly, the named executive officers are participants in the Investors ESOP and 401(k) Plan offered to all full-time employees. Additionally, Investors Bank sponsors a long-term care program for certain of its executive officers, senior vice presidents and their spouses or spousal equivalents. Each individual policy is owned by the covered person. Investors Bank pays all premiums under the long term care program but will stop paying premiums in the event of the participant s (i) termination for cause, (ii) retirement, (iii) relocation outside of the country, or (iv) death. Spousal coverage will be terminated upon (i) a participant s termination or retirement, (ii) divorce from the participant, (iii) the participant no longer qualifying for coverage, (iv) the spouse s permanent relocation outside of the country, or (v) death. Participants who cannot be insured through an insurance company under the long-term care program will be self-insured by Investors Bank.

Supplemental ESOP and Retirement Plan. Investors Bank maintains the Supplemental ESOP and Retirement Plan (the Plan). The Plan was amended and restated effective as of July 1, 2007, in order to comply with final regulations under Section 409A of the Internal Revenue Code. The Plan is intended to compensate executives participating in the Investors Bank Retirement Plan (the Retirement Plan) and the Investors Bank Employee Stock Ownership Plan (the ESOP) whose contributions or benefits are limited by Sections 415 or 401(a)(17) of the Internal Revenue Code. As of December 31, 2012, Messrs. Cummings, Cama, Spengler, Kalamaras and Splaine were participants in the Plan. The Plan provides benefits attributable to participation in the Retirement Plan equal to the excess, if any, of the vested accrued benefit to which the executive would be entitled under the Retirement Plan, determined without regard to the limitation of Sections 415 or 401(a)(17) of the Internal Revenue Code, over the vested accrued benefit to which the executive is actually entitled under the Retirement Plan, taking into account the limits of Sections 415 and 401(a)(17) of the Internal Revenue Code (the Supplemental Retirement Plan Benefit). The Plan also provides benefits attributable to participation in the ESOP equal to the difference between the allocation of shares of stock the executive would have received under the ESOP without regard to the tax law limitations, and the number of shares of stock that are actually allocated as a result of the tax law limits (the Supplemental ESOP Benefit). The Supplemental ESOP Benefit under the Plan will be credited in phantom shares of stock. Each year, the dollar amount of earnings on the phantom shares deemed allocated to each participant s account will be converted into phantom shares and credited to each participant s account.

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This plan is intended to be a long-term compensation plan, therefore, the executive s vested interest in the Supplemental Retirement Plan Benefit and in the Supplemental ESOP Benefit under the Plan is based on a 5 year cliff vesting schedule where participants with less than 5 years of employment will be 0% vested in their benefits, and will become 100% vested upon the completion of 5 years of employment. In the event of a participant s separation from service (as defined under Section 409A of the Internal Revenue Code) prior to attainment of age 55, the participant s accrued Supplemental Retirement Plan Benefits shall be paid in a single lump sum payment within thirty (30) days of the participant s separation from service. In the event of separation from service after age 55, the participant s Supplemental Retirement Plan Benefits shall be payable upon the participant s early or normal retirement (as defined in the Plan) in the form elected by the participant subject to the requirements of Section 409A of the Internal Revenue Code. In the event of a participant s separation from service within 2 years following a change in control (as defined in the Plan), the participant shall receive his Supplemental Retirement Plan Benefit in a lump sum within 30 days after his separation from service. Supplemental ESOP Benefits under the Plan will be payable in cash upon the executive s separation from service (as defined under Section 409A of the Internal Revenue Code), disability or death, subject to the requirements of Section 409A of the Internal Revenue Code.

Executive Supplemental Retirement Wage Replacement Plan. Investors Bank maintains an Executive Supplemental Retirement Wage Replacement Plan (the Wage Replacement Plan) that was amended and restated effective May 1, 2007, in order to comply with the final regulations under Section 409A of the Internal Revenue Code. The Wage Replacement Plan is designed to provide certain named executives with annual income generally equal to 60% of such executive s highest average annual base salary and cash incentive (over a consecutive 36-month period within the last 120 consecutive calendar months of employment) reduced by the sum of the benefits provided under the existing tax-qualified defined benefit pension plan and the annuitized value of his or her benefits payable from the defined benefit portion of the Supplemental ESOP and Retirement Plan sponsored by Investors Bank. Upon separation from service (as defined in the Wage Replacement Plan) at or after the normal retirement date (age 65) with at least 120 months of employment, a participant is entitled to a normal retirement annual benefit equal to 60% of the participant s high three-year average salary and cash incentive, commencing on the first day of the month after separation from service, or if the participant is a specified employee (as defined in the Wage Replacement Plan), commencing on the first day of the 7th month after separation from service, payable in the form elected by the participant. If the participant retires after the normal retirement date, but before completion of 120 months of employment, his or her annual retirement benefit at the normal retirement age will be equal to the normal retirement annual benefit multiplied by the ratio that the participant s actual months of employment bears to 120 months.

Upon separation from service on or after attaining age 55, the participant s accrued benefit payable as an early retirement benefit will be equal to the benefit at the normal retirement age, reduced by 2% for each year prior to age 65; however, if the participant separates from service on or after attaining age 55 with 25 years of vesting service, his or her accrued ben