NEW YORK COMMUNITY BANCORP, INC.

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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NEW YORK COMMUNITY BANCORP, INC. ANNOUNCES MERGER OF SUBSIDIARY BANKS

Westbury, N.Y., October 1, 2018 – New York Community Bancorp, Inc. (NYSE: NYCB) (the "Company") today announced that it has received regulatory approval to merge its commercial bank subsidiary, New York Commercial Bank, with and into its primary subsidiary, New York Community Bank.

The merger is expected to close during the fourth quarter of 2018. Once the merger is completed, all 30 branches of the Commercial Bank will operate as branches of the Community Bank. The merger of the Company's two bank subsidiaries is not expected to impact either bank's customer base.

Commenting on the merger, President and Chief Executive Officer, Joseph R. Ficalora stated, "We are pleased to receive full regulatory approval for the merger of our two subsidiary banks. The merger should provide the Company with additional organizational and capital flexibility and afford us with further operational efficiencies by eliminating certain redundancies. We also expect the merger to be seamless to our customers and to our employees".

About New York Community Bancorp, Inc.

Based in Westbury, NY, New York Community Bancorp, Inc. is a leading producer of multi-family loans on non-luxury, rent-regulated apartment buildings in New York City, and the parent of New York Community Bank and New York Commercial Bank. At June 30, 2018, the Company reported assets of $50.5 billion, loans of $39.4 billion, deposits of $29.6 billion, and stockholders' equity of $6.8 billion.

Reflecting our growth through a series of acquisitions, the Community Bank operates 223 branches through seven local divisions, each with a history of service and strength: Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, and Roosevelt Savings Bank in New York; Garden State Community Bank in New Jersey; Ohio Savings Bank in Ohio; and AmTrust Bank in Florida and Arizona, while the Commercial Bank operates 18 of its 30 New York-based branches under the divisional name Atlantic Bank. Additional information about the Company and its bank subsidiaries is available at www.myNYCB.com and www.NewYorkCommercialBank.com.