



**NEW YORK COMMUNITY
BANCORP, INC.[®]**

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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NEW YORK COMMUNITY BANCORP, INC. ANNOUNCES PRICING OF OFFERING OF \$500 MILLION OF DEPOSITARY SHARES REPRESENTING INTERESTS IN PREFERRED STOCK

Westbury, N.Y., March 10, 2017 – New York Community Bancorp, Inc. (NYSE: NYCB) (the “Company”), the parent company for New York Community Bank and New York Commercial Bank, today announced the pricing of its underwritten public offering of 20,000,000 depositary shares, each representing a 1/40th interest in a share of its Fixed-to-Floating Rate Series A Noncumulative Perpetual Preferred Stock, par value \$0.01 per share (the “Series A Preferred Stock”), with a liquidation preference of \$1,000 per share (equivalent to \$25 per depositary share).

The Company expects to use the net proceeds from the offering for general corporate purposes and expects to contribute a substantial portion of the net proceeds to New York Community Bank and New York Commercial Bank. The Company intends to apply to list the depositary shares on the New York Stock Exchange under the symbol “NYCB PrA.” The offering is expected to close on March 17, 2017, subject to customary closing conditions. The Company has granted the underwriters a 30-day option to purchase up to an additional 3,000,000 depositary shares from the Company.

Goldman, Sachs & Co., Credit Suisse Securities (USA) LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated acted as joint active book-running managers of the offering. Citigroup Global Markets Inc. and Sandler O’Neill & Partners, L.P. acted as joint passive book-running managers of the offering. Raymond James & Associates, Inc. acted as lead manager of the offering, and American Capital Partners, LLC and Keefe, Bruyette & Woods, Inc. acted as co-managers of the offering.

The depositary shares are being offered by the Company pursuant to an effective Form S-3 shelf registration statement (including a base prospectus) previously filed by the Company with the Securities and Exchange Commission (the “SEC”) (File No. 333-210919). Before considering an investment, investors should read the prospectus in that registration statement, the preliminary prospectus supplement dated March 10, 2017, the final prospectus supplement (when filed), and other documents the Company has filed with the SEC for more complete information about the Company and this offering. These documents are available without charge by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, a copy of the prospectus may be requested by calling the Company at (516) 683-4420 or by contacting one of the following underwriters: Goldman, Sachs & Co. at Attn: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone at 1-866-471-2526, or by email at prospectus-ny@ny.email.gs.com; Credit Suisse Securities (USA) LLC at Attn: Prospectus Department, One Madison Avenue, New York, NY 10010, or by email at newyork.prospectus@creditsuisse.com; or Merrill Lynch, Pierce, Fenner & Smith Incorporated at NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by telephone at 1-800-294-1322, or by email at dg.prospectus_requests@baml.com.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About New York Community Bancorp, Inc.

One of the largest U.S. bank holding companies, with assets of \$48.9 billion, 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. With deposits of \$28.9 billion and 255 branches in Metro New York, New Jersey, Florida, Ohio, and Arizona, the Company also ranks among the largest U.S. depositories.

Reflecting its growth through a series of acquisitions, New York Community Bank currently operates 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. Similarly, New York Commercial Bank currently operates 18 of its 30 New York-based branches under the divisional name Atlantic Bank.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements by the Company pertaining to its offering of depository shares representing interests in shares of the Series A Preferred Stock. Forward-looking statements are typically identified by such words as “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. Additionally, forward-looking statements speak only as of the date they are made; the Company does not assume any duty, and does not undertake, to update our forward-looking statements. Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those anticipated in our statements, and our future performance could differ materially from our historical results.

Our forward-looking statements are subject to the following principal risks and uncertainties: general economic conditions and trends, either nationally or locally; conditions in the securities markets; changes in interest rates; changes in deposit flows, and in the demand for deposit, loan, and investment products and other financial services; changes in real estate values; changes in the quality or composition of our loan or investment portfolios; changes in competitive pressures among financial institutions or from non-financial institutions; our ability to obtain the necessary shareholder and regulatory approvals of any acquisitions we may propose; our ability to successfully integrate any assets, liabilities, customers, systems, and management personnel we may acquire into our operations, and our ability to realize related revenue synergies and cost savings within expected time frames; changes in legislation, regulations, and policies; and a variety of other matters which, by their nature, are subject to significant uncertainties and/or are beyond our control. More information regarding some of these factors is provided in the Risk Factors section of our Form 10-K for the year ended December 31, 2016 and in other documents we may file with the SEC.