NEW YORK COMMUNITY BANCORP, INC.

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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NEW YORK COMMUNITY BANCORP, INC. ANNOUNCES LEADERSHIP TRANSITION PLAN

Westbury, N.Y., December 28, 2020 – The Board of Directors of New York Community Bancorp, Inc. (NYSE: NYCB) (the “Company”) today announced the appointment of Thomas R. Cangemi, Senior Executive Vice President and Chief Financial Officer, as President and Chief Executive Officer of both the Company and New York Community Bank (the “Bank”), effective December 31, 2020. Mr. Cangemi will also become a Director on both Boards. After 55 years of service, Joseph R. Ficalora will retire from his positions with the Company and its subsidiaries, including as President, Chief Executive Officer, and Director. Mr. Ficalora’s retirement follows a long and distinguished banking career, the entirety of which was spent with New York Community and its predecessor bank, Queens County Savings Bank. Under his stewardship, the Bank grew from less than $1 billion in assets and eight branches in New York, at the time of its IPO in 1993, to $55 billion in assets and 236 branches across five states today.

Mr. Cangemi joined New York Community in 2001 as part of the merger-of-equals with Richmond County Financial Corp., where he served as Chief Financial Officer, and was named Senior Executive Vice President and Chief Financial Officer of NYCB in 2005. Since joining the Company, Mr. Cangemi has been responsible for a number of areas within finance, including strategic planning. Prior to Richmond County, he served as CFO at two New York-based community banks. Mr. Cangemi, who has 29 years of banking experience, started his career at KPMG LLP, where he was a member of the Financial Services Practice.

Michael J. Levine, Presiding Director and Chair of the Nominating and Corporate Governance Committee, stated, “Tom has been a valuable member of NYCB’s senior executive management team and has played an important role in the Company’s growth and success. Having worked alongside Joe, Tom knows the Bank extremely well and has a wide range of expertise and a demonstrated ability to deliver strong operating results. Tom is held in high-regard inside of the organization and is well-respected by Wall Street analysts and the investment community. The Board has the utmost confidence that he is the right person to assume the CEO role and looks forward to NYCB’s next chapter under his leadership.”

Mr. Cangemi said, “I would like to thank the Board and Joe for placing their confidence in me and I am honored to become our next President and CEO. I am dedicated to working with our executive management team to develop ways to enhance our performance and evolve our business model, while maintaining our conservative underwriting practices. I am also looking forward to working with all of our constituencies, including our Board, employees, customers, regulators, and the communities that we serve. Importantly, I am firmly committed to increasing shareholder value.”

Mr. Cangemi continued, “It has been a privilege to have worked with Joe for the last 20 years and I am grateful for all of his contributions to the Company. NYCB would not be the same organization we know today without his vision and leadership. He is retiring having built one of the top banks in the country.”

Mr. Levine added, “The Board and I appreciate Joe’s decades of service and dedication to the Bank. He has been instrumental to the organization’s growth and success, and we wish him all the best in his retirement.”

Mr. Ficalora stated, "I am thankful for the support and confidence shown to me by the Board during my tenure as President and CEO. I have worked closely with Tom for two decades and know that he, along with John Pinto and Robert Wann, our Chief Operating Officer, will continue to do an excellent job guiding the Company and serving our shareholders. As I transition, I would like to thank all of our employees for their tremendous work and dedication and I look forward to watching NYCB's success for years to come."

As part of this plan, the Board has appointed John J. Pinto as Executive Vice President and Chief Financial Officer. Mr. Pinto has also been with the Company for 20 years, most recently serving as Executive Vice President and Chief Accounting Officer since April 2005. He joined the Company in 2001 in connection with the Richmond County Financial Corp., merger-of-equals and overall has 26 years of banking experience. Upon joining the Company, he served as Senior Vice President and then First Senior Vice President, in the Capital Markets Group. Prior to Richmond County, he was at American Express Bank. He began his career at Ernst & Young, LLP, where he was a member of their Financial Services Group.

Mr. Cangemi added, "John's appointment as our new Chief Financial Officer is well deserved. John and I have worked closely together for 22 years, and he has been an integral part of our management team at NYCB since day one. I believe that he will do a fantastic job as our new CFO and I look forward to his continued contributions in his new role."

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. At September 30, 2020, the Company reported assets of $54.9 billion, loans of $42.9 billion, deposits of $31.7 billion, and stockholders' equity of $6.7 billion.

Reflecting our growth through a series of acquisitions, the Company operates 236 branches through eight local divisions, each with a history of service and strength: Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, Roosevelt Savings Bank, and Atlantic Bank in New York; Garden State Community Bank in New Jersey; Ohio Savings Bank in Ohio; and AmTrust Bank in Florida and Arizona.

Cautionary Statements Regarding Forward-Looking Information

This news release may include forward–looking statements by the Company and our authorized officers pertaining to such matters as our strategies, goals, intentions, and expectations related to revenues, earnings, loan production, asset quality, capital levels, and acquisitions, among other matters; and our ability to achieve our financial and other strategic goals.

Forward–looking statements are typically identified by such words as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "should," 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: the effect of the COVID-19 pandemic, including the length of time that the pandemic continues, the potential imposition of future shelter in place orders or additional restrictions on travel in the future, the effect of the pandemic on the general economy and on the businesses of our borrowers and their ability to make payments on their obligation, the remedial actions and stimulus measures adopted by federal, state, and local governments; the inability of employees to work due to illness, quarantine, or government mandates; 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; the impact of the outcome of the most recent presidential election as well as changes in legislation, regulations, and policies; the impact of recently adopted accounting pronouncements; 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 Part II, Item 1A, Risk Factors, in our Forms 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020 and Part I, Item 1A, Risk Factors, in our Form 10-K for the year ended December 31, 2019, as well as in other SEC reports we file from time to time, which are accessible on our website and at the SEC's website, www.sec.gov. Readers should not place undue reliance on these forward-looking statements, which reflect our expectations only as of the date of this report. We do not assume any obligation to revise or update these forward-looking statements except as may be required by law.