



NEW YORK COMMUNITY
BANCORP, INC.[®]

**Fourth Quarter 2014
Investor Presentation**



Cautionary Statements

Forward-Looking Statements and Associated Risk Factors

Certain statements in this presentation, like those made in our other written and oral communications, are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

Such forward-looking statements generally pertain to management’s goals, intentions, and expectations regarding such matters as revenues, earnings, funding, loan production, asset quality, capital, regulations, and acquisitions of other banks or thrifts. Such forward-looking statements may also address the estimated costs and benefits of our actions; our assessments of interest rates and other market factors that may influence our performance; and our ability to achieve our financial and other strategic goals.

It is important to note that forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which may change over time. Accordingly, our actual results and events could differ materially from those anticipated in our forward-looking statements, and our future performance could differ materially from our historical results.

You will find more detailed information regarding these factors in our filings with the U.S. Securities and Exchange Commission, including in the “Risk Factors” section of our 2013 Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for the three months ended March 31, June 30, and September 30, 2014. In addition, it should be noted that our forward-looking statements speak only as of the date of this presentation. We do not undertake to update our forward-looking statements to reflect the impact of events or circumstances that may arise after the date on which such statements are made.

Our Use of Non-GAAP Financial Measures

This presentation may contain certain non-GAAP financial measures which management believes to be useful to investors in understanding the Company’s performance and financial condition, and in comparing our performance and financial condition with those of other banks. Such non-GAAP financial measures are not to be considered in isolation or as a substitute for measures calculated in accordance with GAAP. Reconciliations of our GAAP and non-GAAP financial measures are included in the Appendix and may also be found in our earnings releases and under “Strategies and Results” at ir.myNYCB.com.



We are one of the top 25 U.S. bank holding companies.

<i>Assets</i>	<i>Deposits</i>	<i>Multi-Family Loans</i>	<i>Market Cap</i>	<i>Total Return on Investment</i>
\$48.6 billion	\$28.3 billion	\$23.8 billion	\$7.1 billion	4,319%
With assets of \$48.6 billion at 12/31/14, we are the 21st largest U.S. bank holding company.	With deposits of \$28.3 billion and over 270 branches in Metro New York, New Jersey, Ohio, Florida, and Arizona, we currently rank 23rd among the nation's largest depositories.	With a portfolio of \$23.8 billion at the end of December, we are a leading producer of multi-family loans in New York City.	With a market cap of \$7.1 billion at 12/31/14, we rank 21st among the nation's publicly traded banks and thrifts.	From 11/23/93 through 12/31/14, we provided our charter investors with a total return on investment of 4,319% . ^(a)

(a) Bloomberg

Note: Except as otherwise indicated, all industry data was provided by SNL Financial as of 3/9/15.

4Q and Full-Year 2014 Performance Highlights



We generated solid earnings in 2014.

(dollars in thousands, except per share data)

	PERFORMANCE HIGHLIGHTS			
	4Q 2014 Earnings		2014 Earnings	
	GAAP	Cash ^(a)	GAAP	Cash ^(a)
Strong Profitability Measures:				
Earnings	\$131,197	\$140,460	\$485,397	\$524,373
EPS	\$0.30	\$0.32	\$1.09	\$1.19
Return on average tangible assets ^(b)	1.14%	1.21%	1.08%	1.15%
Return on average tangible stockholders' equity ^(b)	15.79	16.76	14.77	15.79
Net interest margin	2.61	2.61	2.67	2.67
Efficiency ratio ^(c)	41.29	39.39	43.16	41.11

(a) Cash earnings is a non-GAAP financial measure. Please see page 29 for a reconciliation of our GAAP and non-GAAP cash earnings.

(b) ROTA and ROTE are non-GAAP financial measures. Please see page 30 for additional information.

(c) Please see page 31 for a reconciliation of our efficiency and cash efficiency ratios.



Our balance sheet measures reflect stability and strength.

Balance Sheet

12/31/14

Total loans / total assets	73.8%
Securities / total assets	14.6%
Deposits / total assets	58.3%
Wholesale borrowings / total assets	28.6%

Asset Quality

At or for the Three Months Ended 12/31/14

Non-performing loans ^(a) / total loans ^(a)	0.23%
Non-performing assets ^(b) / total assets ^(b)	0.30%
Net charge-offs / average loans (non-annualized)	0.00%

Company Capital

12/31/14

Stockholders' equity / total assets	11.91%
Tangible stockholders' equity / tangible assets excluding accumulated other comprehensive loss, net of tax	7.35% ^(c)
Leverage capital ratio	8.04%
Tier 1 capital ratio	12.30%

Bank Capital

12/31/14

The Community Bank:	
Leverage capital ratio	7.73%
Tier 1 capital ratio	12.02%
The Commercial Bank:	
Leverage capital ratio	9.25%
Tier 1 capital ratio	12.08%

(a) Non-performing loans and total loans exclude covered loans.

(b) Non-performing assets and total assets exclude covered loans and covered OREO.

(c) Tangible stockholders' equity and tangible assets are non-GAAP financial measures. Please see page 32 for additional information.

A Successful Business Model



Our business model has consistently focused on building value for our investors.

<i>Multi-Family Lending</i>	<i>Strong Credit Standards/ Superior Asset Quality</i>	<i>Residential Mortgage Banking</i>	<i>Efficient Operation</i>	<i>Growth through Acquisitions</i>
We have originated \$57.3 billion of multi-family loans over the course of our public life.	Net charge-offs have averaged a mere 0.04% since 1993.	Since January 2010, our residential mortgage banking operation has originated \$38.0 billion of 1-4 family loans for sale and generated mortgage banking income of \$584.4 million.	Our efficiency ratio has consistently ranked in the top 3% of all banks and thrifts.	Our assets have grown from \$1.9 billion to \$48.6 billion since our first acquisition in November 2000.

Multi-Family Loan Production



Our focus on multi-family lending on rent-regulated buildings has enabled us to distinguish ourselves from our industry peers.



60.9% of the rental housing units in New York City are subject to rent regulation and therefore feature below-market rents. ^(a)



Rent-regulated buildings are more likely to retain their tenants and, therefore, their revenue stream in downward credit cycles.



Our focus on multi-family lending in this niche market has contributed to our record of asset quality.



Multi-family loans are less costly to produce and service than other types of loans, and therefore contribute to our superior efficiency.

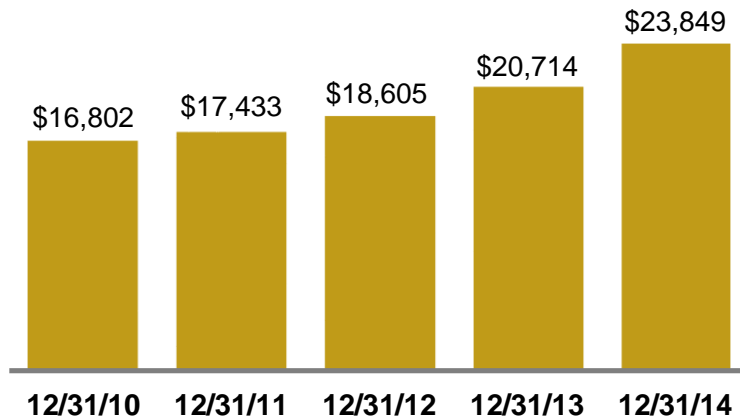
(a) Source: *New York City Rent Guidelines Board 2014 Housing Supply Report*



We are the leading producer of multi-family loans for portfolio in New York City.

(in millions)

MULTI-FAMILY LOAN PORTFOLIO



PORTFOLIO STATISTICS AT 12/31/2014

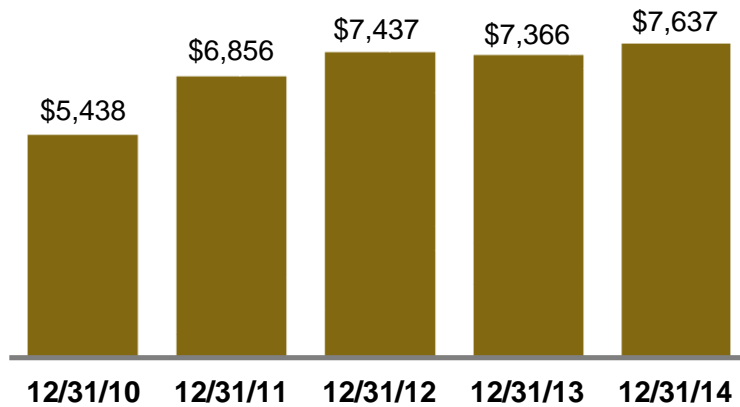
- % of non-covered loans held for investment = 72.2%
- Average principal balance = \$5.0 million
- Expected weighted average life = 3.0 years
- % of our multi-family loans located in Metro New York = 84.1%



Our commercial real estate loans feature the same structure as our multi-family loans.

(in millions)

COMMERCIAL REAL ESTATE LOAN PORTFOLIO



PORTFOLIO STATISTICS AT 3/31/2015

- % of non-covered loans held for investment = 23.7%
- Average principal balance = \$5.2 million
- Expected weighted average life = 3.2 years
- % of our CRE loans located in Metro New York = 91.9%
- Our CRE loans are typically collateralized by office buildings, retail centers, mixed-use buildings, and multi-tenanted light industrial properties.

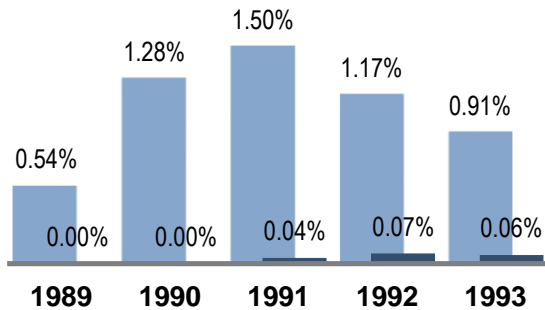
Asset Quality



We have been distinguished by our low level of net charge-offs in downward credit cycles.

NET CHARGE-OFFS / AVERAGE LOANS

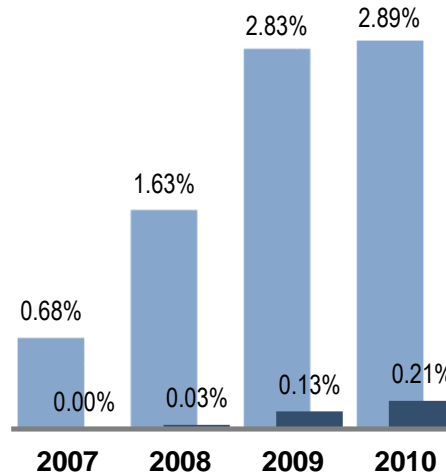
S & L Crisis



5-Year Total

NYCB: 17 bp
SNL U.S. Bank and Thrift Index: 540 bp

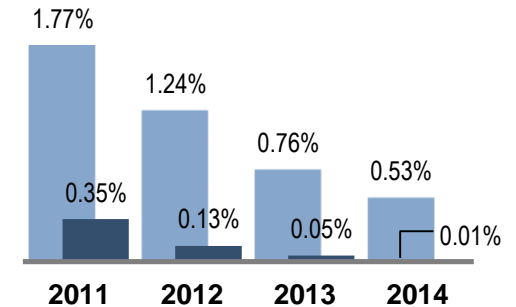
Great Recession



4-Year Total

NYCB: 37 bp
SNL U.S. Bank and Thrift Index: 803 bp

Current Credit Cycle



4-Year Total

NYCB: 54 bp
SNL U.S. Bank and Thrift Index: 430 bp

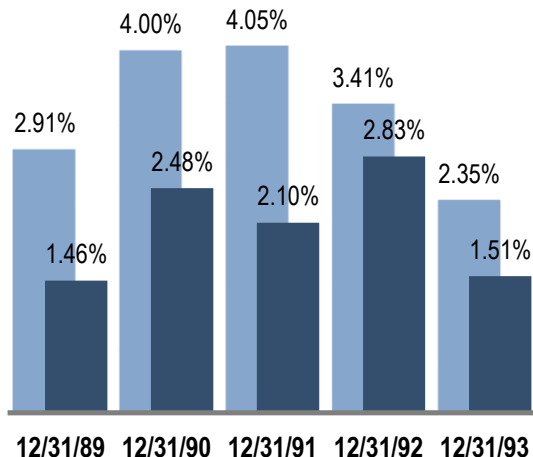
■ SNL U.S. Bank and Thrift Index ■ NYCB



The quality of our loan portfolio continues to exceed that of our industry.

NON-PERFORMING LOANS^{(a)(b)} / TOTAL LOANS^(a)

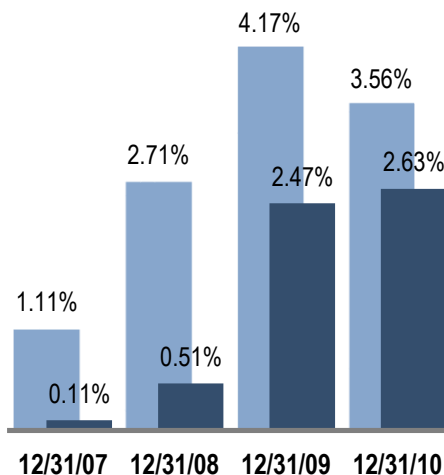
S & L Crisis



Average NPLs/Total Loans

NYCB: 2.08%
SNL U.S. Bank and Thrift Index: 3.34%

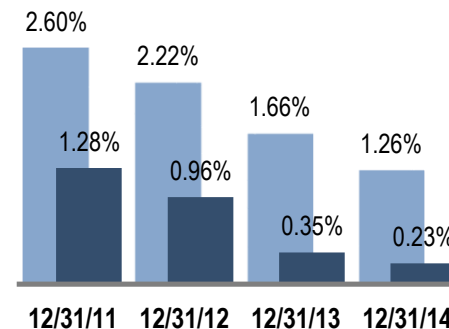
Great Recession



Average NPLs/Total Loans

NYCB: 1.43%
SNL U.S. Bank and Thrift Index: 2.89%

Current Credit Cycle



Average NPLs/Total Loans

NYCB: 0.71%
SNL U.S. Bank and Thrift Index: 1.94%

■ SNL U.S. Bank and Thrift Index ■ NYCB

(a) Non-performing loans and total loans exclude covered loans.

(b) Non-performing loans are defined as non-accrual loans and loans 90 days or more past due but still accruing interest.



The quality of our assets reflects the nature of our lending niche and our strong underwriting standards.

<i>Conservative Underwriting</i>	<i>Active Board Involvement</i>	<i>Multiple Appraisals</i>	<i>Risk-Averse Mix of Non-Covered Loans Held for Investment</i> <i>(at 12/31/14)</i>
<ul style="list-style-type: none">• Conservative loan-to-value ratios• Conservative debt coverage ratios: 120% for multi-family loans, and 130% for commercial real estate (“CRE”) loans• Multi-family and CRE loans are based on the lower of economic or market value.	<ul style="list-style-type: none">• All loans originated for portfolio are reviewed by the Mortgage or Credit Committee (a majority of the Board of Directors).• A member of the Mortgage or Credit Committee participates in inspections on multi-family loans in excess of \$7.5 million, and CRE and acquisition, development, and construction (“ADC”) loans in excess of \$4.0 million.	<ul style="list-style-type: none">• All properties are appraised by independent appraisers.• All independent appraisals are reviewed by in-house appraisal officers.• A second independent appraisal review is performed on loans that are large and complex.	<ul style="list-style-type: none">• Multi-family: 72.2%• CRE: 23.1%• One-to-Four Family: 0.4%• ADC: 0.8%• Commercial and Industrial: 3.4%

Residential Mortgage Banking



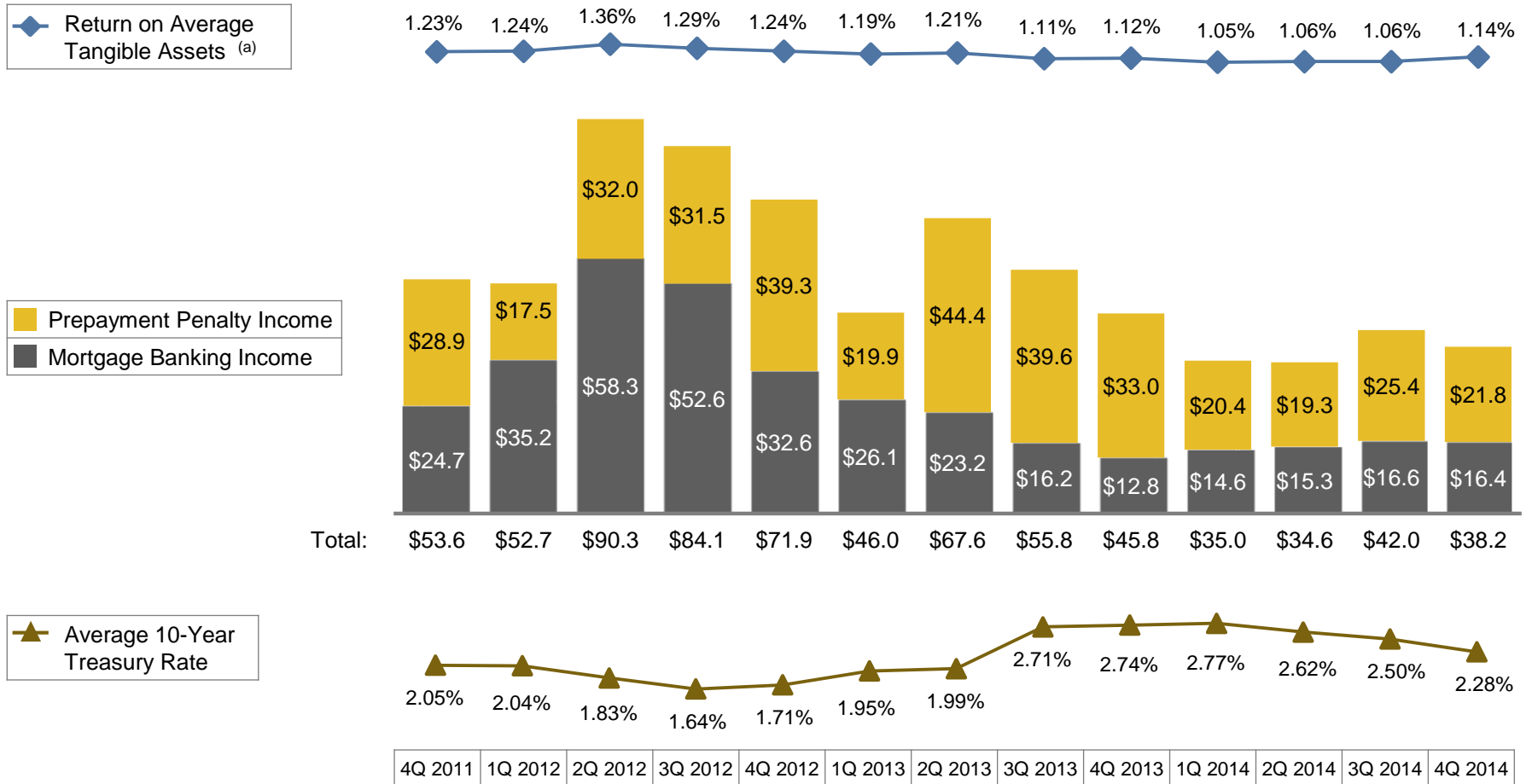
Our revenue mix has been enhanced since the establishment of our mortgage banking operation in January 2010.

<i>Features</i>	<ul style="list-style-type: none">• Loans can be originated/purchased in all 50 states and the District of Columbia.• Loan production is driven by our proprietary real time, web-accessible mortgage banking technology platform, which securely controls the lending process while mitigating business and regulatory risks.• Our 890 approved clients include community banks, credit unions, mortgage companies, and mortgage brokers.• 100% of loans funded are full documentation, prime credit loans.
<i>Credit Quality</i>	<ul style="list-style-type: none">• As of December 31, 2014, 99.8% of all funded loans were current.
<i>Limited Repurchase Risk</i>	<ul style="list-style-type: none">• Of the 12 loans we repurchased in 2014, six were loans acquired in merger transactions prior to 2009.
<i>Benefits</i>	<ul style="list-style-type: none">• Since January 2010, our mortgage banking business has originated 1-4 family loans of \$38.0 billion and generated mortgage banking income of \$584.4 million.• Our proprietary mortgage banking platform has enabled us to expand our revenues, market share, and product line.• Over time, mortgage banking income has supported the stability of our return on average tangible assets, even in times of interest rate volatility.



Prepayment penalty income and mortgage banking income have contributed to the stability of our ROTA.

(dollars in millions)



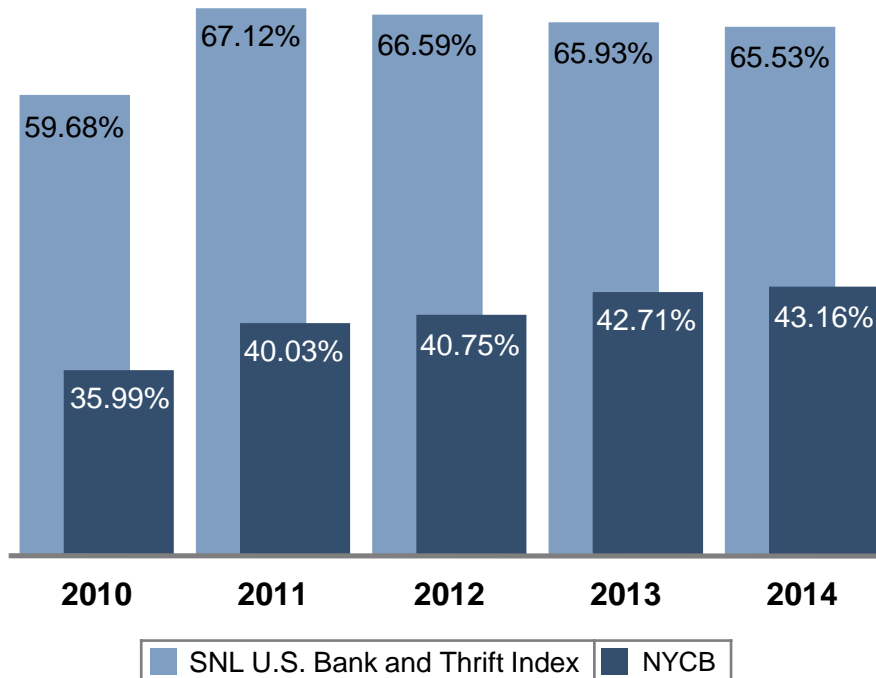
(a) ROTA is a non-GAAP financial measure. Please see page 33 for additional information.

Efficiency



Our efficiency is driven by several factors.

EFFICIENCY RATIO

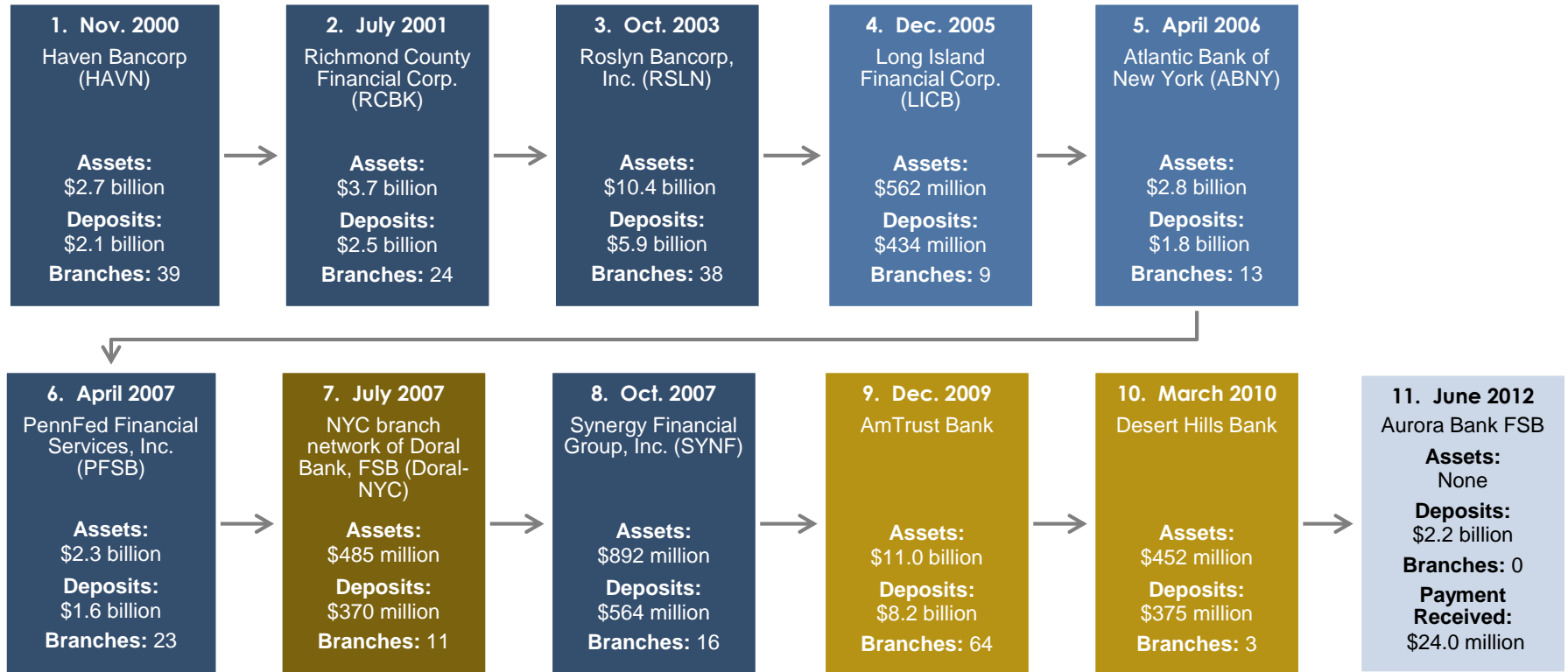


- Multi-family and CRE lending are both broker-driven, with the borrower paying fees to the mortgage brokerage firm.
- Products and services are typically developed by third-party providers and the sale of these products generates additional revenues.
- Franchise expansion has largely stemmed from mergers and acquisitions; we rarely engage in de novo branch development.
- Most of our deposits have been acquired through earnings-accretive acquisitions.
- 38 of our branches are located in-store, where rental space is less costly, enabling us to supplement the service provided by our traditional branches more efficiently.

Growth Through Acquisitions



Since our first acquisition, we have grown from \$1.9 billion in assets to \$48.6 billion.



Transaction Type: ■ Savings Bank ■ Commercial Bank ■ Branch ■ FDIC ■ Deposit

Note: The number of branches indicated reflects the number of branches in our current franchise that stemmed from each transaction.

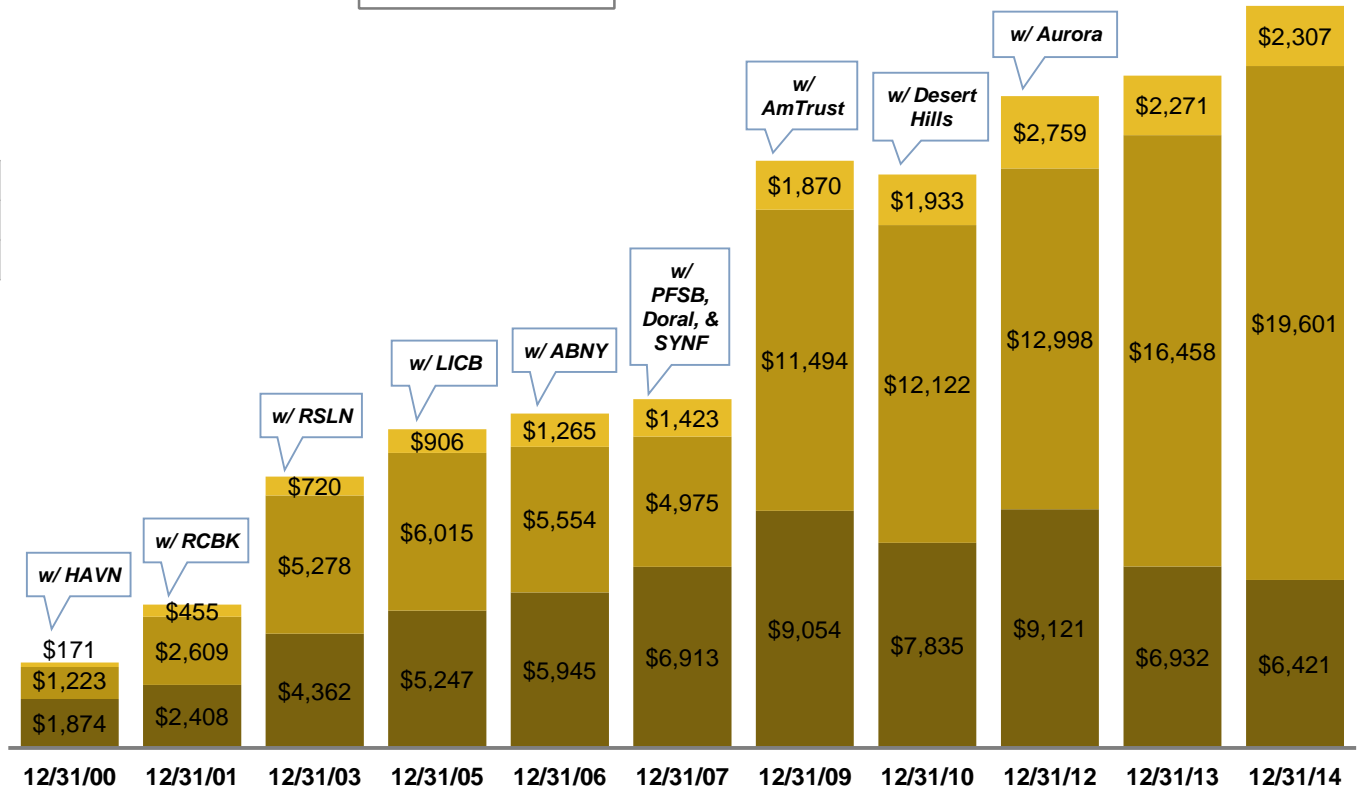


From 2000 to 2012, our deposit growth was largely acquisition-driven.

DEPOSITS

(in millions)

■	CDs
■	NOW, MMAs, and Savings
■	Demand deposits



Total Deposits:	\$3,268	\$5,472	\$10,360	\$12,168	\$12,764	\$13,311	\$22,418	\$21,890	\$24,878	\$25,661	\$28,329
Total Branches:	86	120	139	152	166	217	276	276	275	273	272

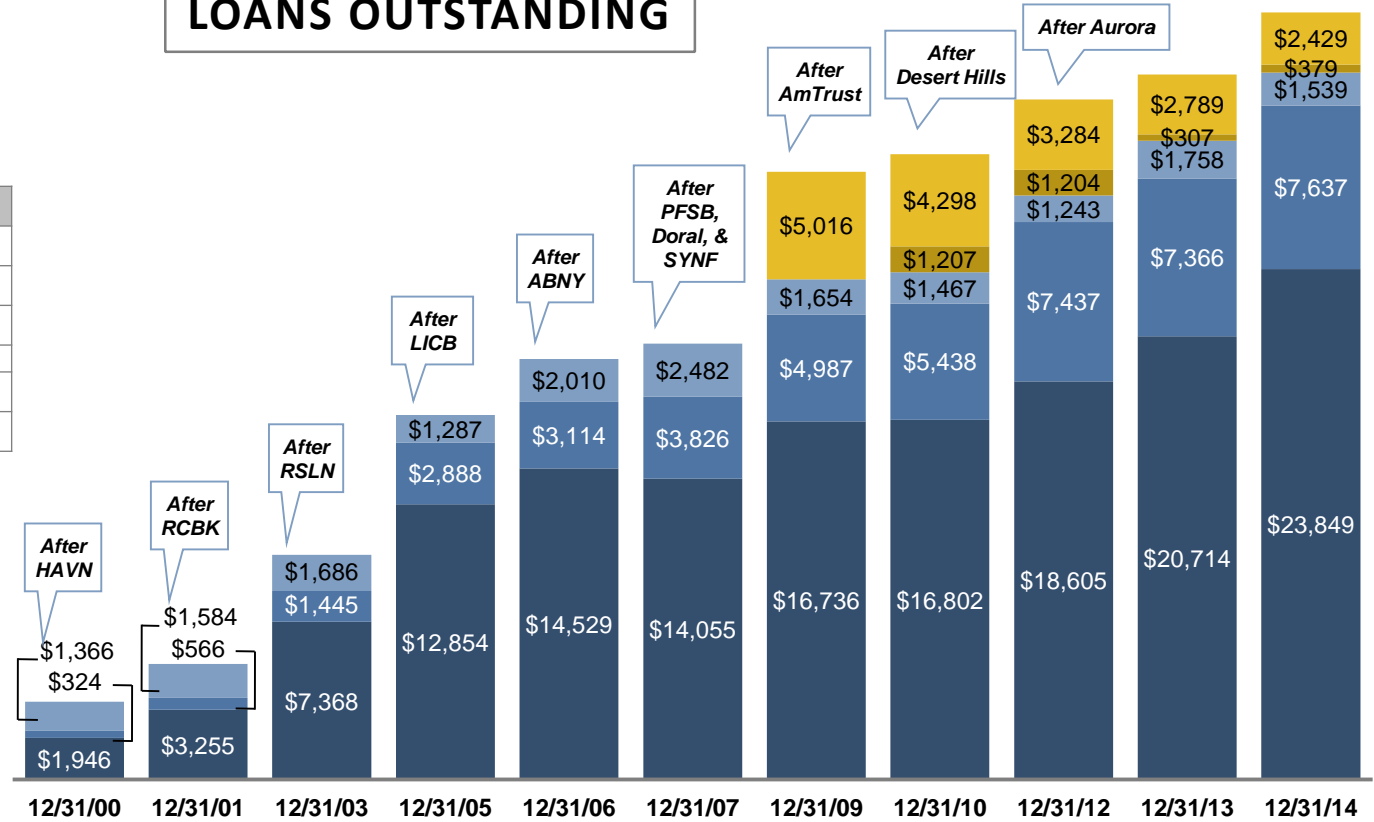


From 2000 to 2012, acquisitions provided much of the funding for the organic growth of our loan portfolio.

LOANS OUTSTANDING

(in millions)

Held-for-Investment Loans	
Multi-family	
CRE	
All other HFI loans	
Loans held for sale	
Covered loan portfolio	



Total Loans Outstanding:	\$3,636	\$5,405	\$10,499	\$17,029	\$19,653	\$20,363	\$28,393	\$29,212	\$31,773	\$32,934	\$35,833
Total Originations: (a)	\$616	\$1,150	\$4,330	\$6,332	\$4,971	\$4,853	\$4,280	\$15,193	\$19,894	\$17,403	\$14,204

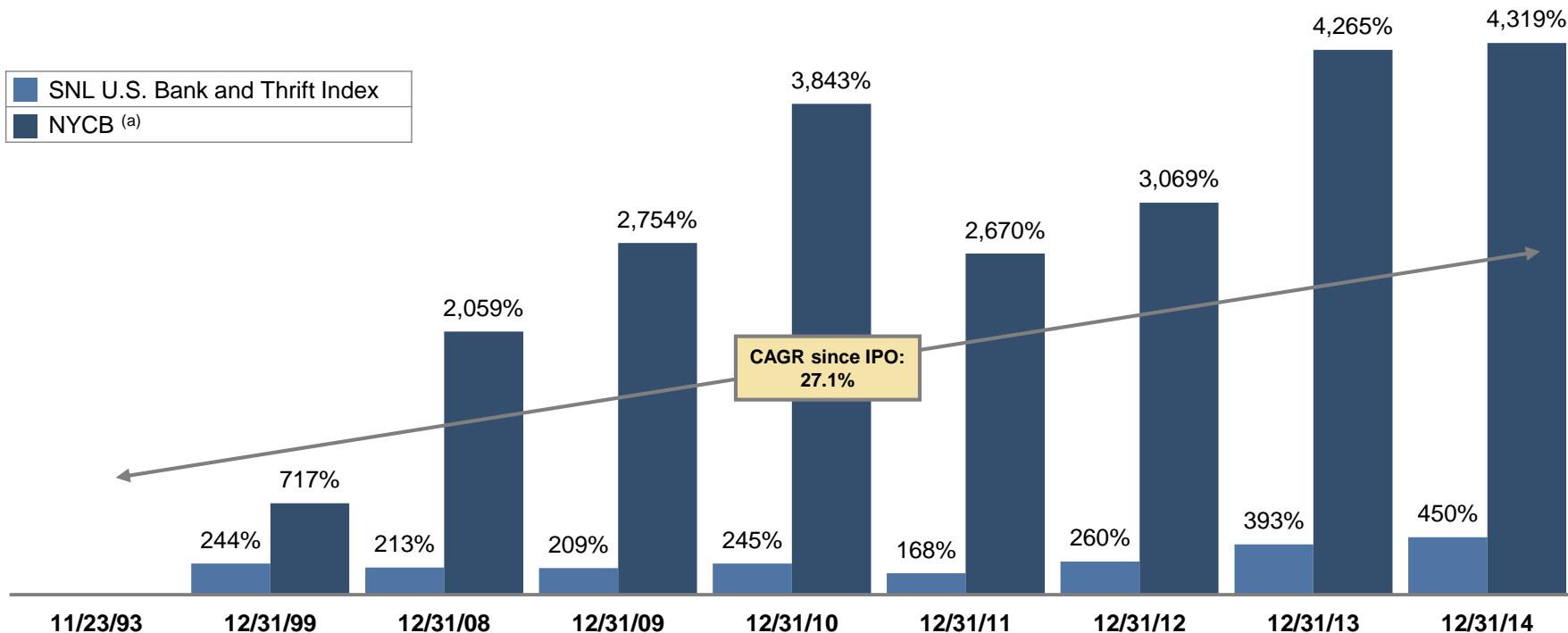
(a) Includes originations of loans held for sale of \$888.5 million in 2009, \$10.8 billion in 2010, \$7.2 billion in 2011, \$10.9 billion in 2012, \$6.2 billion in 2013, and \$3.1 billion in 2014.

Total Return on Investment



Our quarterly cash dividends are a significant component of our commitment to building value for our investors.

TOTAL RETURN ON INVESTMENT



➔ As a result of nine stock splits between 1994 and 2004, our charter shareholders have 2,700 shares of NYCB stock for each 100 shares originally purchased.

(a) Bloomberg

Appendix



Reconciliations of GAAP Earnings and Non-GAAP Cash Earnings

Cash earnings is a non-GAAP financial measure. The following table presents a reconciliation of the Company's GAAP and non-GAAP cash earnings for the three and twelve months ended December 31, 2014.

	For the Three Months Ended December 31, 2014	For the Twelve Months Ended December 31, 2014
(in thousands, except per share data)		
GAAP Earnings	\$131,197	\$485,397
Additional contributions to tangible stockholders' equity:		
Amortization and appreciation of shares held in stock-related benefit plans	6,734	27,454
Associated tax effects	656	3,225
Amortization of core deposit intangibles	<u>1,873</u>	<u>8,297</u>
Total additional contributions to tangible stockholders' equity	<u>9,263</u>	<u>38,976</u>
Cash earnings	<u>\$140,460</u>	<u>\$524,373</u>
Diluted GAAP Earnings per Share	\$0.30	\$1.09
Add back:		
Amortization and appreciation of shares held in stock-related benefit plans	0.02	0.07
Associated tax effects	--	0.01
Amortization of core deposit intangibles	<u>--</u>	<u>0.02</u>
Total additions	<u>0.02</u>	<u>0.10</u>
Diluted cash earnings per share	<u>\$0.32</u>	<u>\$1.19</u>



Reconciliations of GAAP Earnings and Non-GAAP Cash Earnings

Cash earnings is a non-GAAP financial measure. The following table presents a reconciliation of the Company's GAAP and non-GAAP cash profitability measures for the three and twelve months ended December 31, 2014.

(in thousands)	For the Three Months Ended December 31, 2014	For the Twelve Months Ended December 31, 2014
Average stockholders' equity	\$ 5,798,260	\$ 5,768,795
Less: Average goodwill and core deposit intangibles	<u>(2,445,262)</u>	<u>(2,448,322)</u>
Average tangible stockholders' equity	<u>\$ 3,352,998</u>	<u>\$ 3,320,473</u>
Average assets	\$48,870,512	\$48,038,072
Less: Average goodwill and core deposit intangibles	<u>(2,445,262)</u>	<u>(2,448,322)</u>
Average tangible assets	<u>\$46,425,250</u>	<u>\$45,589,750</u>
Net income	\$131,197	\$485,397
Add back: Amortization of core deposit intangibles, net of tax	<u>1,124</u>	<u>4,978</u>
Adjusted net income	<u>\$132,321</u>	<u>\$490,375</u>
Cash earnings	<u>\$140,460</u>	<u>\$524,373</u>
Return on average assets	1.07%	1.01%
Cash return on average assets	1.15	1.09
Return on average tangible assets	1.14	1.08
Cash return on average tangible assets	1.21	1.15
Return on average stockholders' equity	9.05	8.41
Cash return on average stockholders' equity	9.69	9.09
Return on average tangible stockholders' equity	15.79	14.77
Cash return on average tangible stockholders' equity	16.76	15.79



Reconciliations of Efficiency and Cash Efficiency Ratios

The following table presents a reconciliation of the Company's efficiency and cash efficiency ratios for the three and twelve months ended December 31, 2014.

	For the Three Months Ended December 31, 2014		For the Twelve Months Ended December 31, 2014	
	GAAP	Cash	GAAP	Cash
(dollars in thousands)				
Total net interest income and non-interest income	<u>\$354,161</u>	<u>\$354,161</u>	<u>\$1,341,946</u>	<u>\$1,341,946</u>
Operating expenses	\$146,238	\$146,238	\$ 579,170	\$ 579,170
Adjustments:				
Amortization and appreciation of shares held in stock-related benefit plans	--	(6,734)	--	(27,454)
Adjusted operating expenses	<u>\$146,238</u>	<u>\$139,504</u>	<u>\$ 579,170</u>	<u>\$ 551,716</u>
Efficiency ratio	<u>41.29%</u>	<u>39.39%</u>	<u>43.16%</u>	<u>41.11%</u>



Reconciliations of GAAP and Non-GAAP Financial Measures

Tangible and adjusted tangible stockholders' equity and tangible and adjusted tangible assets are non-GAAP financial measures. The following table presents reconciliations of these non-GAAP measures with the related GAAP measures at December 31, 2014.

	December 31, 2014
(dollars in thousands)	
Total stockholders' equity	\$ 5,781,815
Less: Goodwill	(2,436,131)
Core deposit intangibles	(7,943)
Tangible stockholders' equity	<u>\$ 3,337,741</u>
Total assets	\$48,559,217
Less: Goodwill	(2,436,131)
Core deposit intangibles	(7,943)
Tangible assets	<u>\$46,115,143</u>
Stockholders' equity to total assets	<u>11.91%</u>
Tangible stockholders' equity to tangible assets	<u>7.24%</u>
Tangible stockholders' equity	\$3,337,741
Accumulated other comprehensive loss, net of tax	55,686
Adjusted tangible stockholders' equity	<u>\$3,393,427</u>
Tangible assets	\$46,115,143
Accumulated other comprehensive loss, net of tax	55,686
Adjusted tangible assets	<u>\$46,170,829</u>
Adjusted tangible stockholders' equity to adjusted tangible assets	<u>7.35%</u>



Reconciliations of GAAP and Non-GAAP Financial Measures

Average tangible assets is a non-GAAP financial measure. The following table presents a reconciliation of this non-GAAP measure with the related GAAP measure for the three months ended December 31, September 30, June 30, and March 31, 2014; December 31, September 30, June 30, and March 31, 2013; December 31, September 30, June 30, and March 31, 2012; and December 31, 2011.

	For the Three Months Ended												
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
(dollars in thousands)													
Average Assets	\$48,870,512	\$48,484,853	\$47,897,289	\$46,872,770	\$46,107,450	\$44,343,284	\$43,860,167	\$43,243,259	\$43,087,846	\$43,205,076	\$41,916,854	\$41,775,013	\$41,683,129
Less: Average goodwill and core deposit intangibles	(2,445,262)	(2,447,277)	(2,449,260)	(2,451,571)	(2,454,191)	(2,458,145)	(2,462,265)	(2,466,622)	(2,471,204)	(2,476,056)	(2,480,921)	(2,486,018)	(2,491,327)
Average tangible assets	\$46,425,250	\$46,037,576	\$45,448,029	\$44,421,199	\$43,653,259	\$41,885,139	\$41,397,902	\$40,776,637	\$40,616,642	\$40,729,020	\$39,435,933	\$39,288,995	\$39,191,802
Net Income	\$131,197	\$120,258	\$118,688	\$115,254	\$120,155	\$114,200	\$122,517	\$118,675	\$122,843	\$128,798	\$131,212	\$118,253	\$117,652
Add back: Amortization of core deposit intangibles, net of tax	1,124	1,211	1,249	1,394	1,839	2,470	2,509	2,653	2,826	2,913	2,952	3,095	3,269
Adjusted net income	\$132,321	\$121,469	\$119,937	\$116,648	\$121,994	\$116,670	\$125,026	\$121,328	\$125,669	\$131,711	\$134,164	\$121,348	\$120,921
Return on average assets	1.07%	0.99%	0.99%	0.98%	1.04%	1.03%	1.12%	1.10%	1.14%	1.19%	1.25%	1.13%	1.13%
Return on average tangible assets	1.14	1.06	1.06	1.05	1.12	1.11	1.21	1.19	1.24	1.29	1.36	1.24	1.23



For More Information

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