

ASTORIA FINANCIAL CORP

Form 425

February 03, 2016

Investor Presentation February 3, 2016 Growing Earnings, Building Capital, and Creating Value: The Astoria Financial Merger Filed by New York Community Bancorp, Inc. Pursuant to Rule 425 Under the Securities Act of 1933 Subject Company: Astoria Financial Corporation Commission File No. 001-11967

New York Community Bancorp, Inc.

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Cautionary Statements

Additional Information and Where to Find It

This presentation and certain other related communications are being made in respect of the proposed merger transaction involving Astoria Financial Corporation ( "Astoria Financial" ). The Company has filed a registration statement on Form S-4 with the SEC, which includes a prospectus of Astoria Financial and the Company and a prospectus of the Company, and each party will file other documents related to the transaction.

with  
the  
SEC.  
A  
definitive  
joint  
proxy  
statement/prospectus  
will  
also  
be  
sent  
to  
shareholders  
of  
Astoria  
Financial  
and  
of  
the  
Company seeking any  
required  
stockholder  
approvals.  
Before  
making  
any  
voting  
or  
investment  
decision,  
investors  
and  
security  
holders  
of  
Astoria  
Financial  
and  
the  
Company  
are  
urged  
to  
carefully  
read  
the  
entire  
registration  
statement

and  
joint  
proxy  
statement/prospectus,  
as  
well  
as  
any amendments or  
supplements to these documents, because they will contain important information about the proposed transaction. The documents of the Company and Astoria Financial with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the Company may be obtained free of charge at its website at <http://ir.mynycb.com/> and the documents filed by Astoria Financial may be obtained free of charge at its website at <http://ir.astoriabank.com/>. Alternatively, these documents, when available, can be obtained free of charge from the

Company  
upon  
written  
request  
to  
New  
York  
Community  
Bancorp,  
Inc.,  
Attn:  
Corporate  
Secretary,  
615  
Merrick  
Avenue,  
Westbury,  
New York 11590

or  
by  
calling  
(516)  
683-4420,

or  
from  
Astoria  
Financial

upon  
written  
request  
to  
Astoria  
Financial  
Corporation,  
Attn:  
Monte  
N.  
Redman,  
President,

One Astoria Bank Plaza,  
Lake Success, New York 11042 or by calling (516) 327-3000.

Participants in Solicitation

The Company, Astoria Financial, their directors, executive officers, and certain other persons may be deemed to be participants from the Company's and Astoria Financial's stockholders

in favor of the approval of the merger. Information about the directors and executive officers of the Company and their ownership of its common stock is set forth in the proxy statement for its 2015 annual meeting of stockholders, as previously filed with the SEC on April 24, 2015. Information about the directors

and  
executive  
officers  
of  
Astoria  
Financial  
and  
their  
ownership  
of  
its common stock  
is  
set  
forth in  
the  
proxy  
statement  
for  
its  
2015  
annual  
meeting  
of  
stockholders,  
as  
previously  
filed  
with  
the  
SEC  
on  
April  
17,  
2015.

Stockholders  
may obtain additional  
information regarding the interests of such participants by reading the registration statement and the proxy statement/prospectus

New York Community Bancorp, Inc.

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Cautionary Statements

Forward-Looking Information

This presentation and certain other related communications may contain certain forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995. These statements include, but are not limited to, the expected completion date, financial effects of the proposed merger of the Company and Astoria Financial.

Forward-looking



statements  
can  
be  
identified  
by  
the  
use  
of  
the  
words

anticipate,  
expect,  
intend,  
estimate,  
target,

and  
other  
words  
of  
similar

import. Forward-looking statements are not historical facts but, instead, express only management's beliefs regarding future results which, by their nature, are inherently uncertain and outside of management's control. It is possible that actual results and outcomes may differ materially, from the anticipated results or outcomes indicated in these forward-looking statements.

Factors that may cause such a difference include, but are not limited to, the reaction to the transaction of the companies' customers and counterparties; customer disintermediation; inflation; expected synergies, cost savings, and other financial benefits of the proposed transaction not be realized within the expected time frames or might be less than projected; the requisite stockholder and regulatory approvals for the transaction might not be obtained; credit and interest rate risks associated with the Company's and Astoria Financial's respective

customers,  
borrowings,  
repayment,  
investment,  
and  
deposit  
practices,  
and  
general  
economic  
conditions,

either  
nationally  
or  
in  
the  
market  
areas

in which the Company and Astoria Financial operate or anticipate doing business, are less favorable than expected; new regulatory requirements or obligations;

and  
other

risks  
and  
important  
factors  
that  
could  
affect  
the  
Company's  
and  
Astoria  
Financial's  
future  
results  
are  
identified  
in  
their  
Annual

Reports on Form 10-K for the year ended December 31, 2014 and other reports filed with the SEC.

#### 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 our companies' performance and financial condition, and in comparing their performance and financial condition with those of other companies. These financial measures are not to be considered in isolation or as a substitute for measures calculated in accordance with GAAP.

Forward-looking  
statements

are  
made  
only  
as  
of  
the  
date  
of  
the  
presentation  
and  
neither  
NYCB  
nor  
Astoria  
Financial  
undertakes  
any  
obligation  
to  
update  
any  
forward-looking  
statements

contained  
in  
the  
presentation  
to  
reflect  
events  
or  
conditions  
after  
the  
date  
hereof.

New York Community Bancorp, Inc.

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(a)  
Pro forma assets, deposits, and multi-family loans are based on our balances and Astoria s at 12/31/15.

(b)  
Data from SNL Financial as of 6/30/15.

(c)  
Our

pro  
forma  
market  
cap  
was  
calculated  
by  
multiplying  
our  
closing  
price  
at  
12/31/15  
by  
the  
sum  
of  
our  
outstanding  
shares  
and  
Astoria's  
at  
that  
date.  
Pro  
Forma  
Assets  
(a)  
Pro Forma  
Multi-Family  
Loan Portfolio  
(a)  
Pro Forma  
Deposits  
(a)  
Pro Forma  
Deposit Market  
Share  
(b)  
Pro Forma  
Market Cap  
(c)  
\$65.4 billion  
\$30.0 billion  
\$37.5 billion  
#2  
in the NY MSA  
\$9.6 billion  
With pro forma

assets of \$65.4 billion, we expect to rank 20th among U.S. bank holding companies.

With a pro forma portfolio of \$30.0 billion, we expect to augment our position as a leading multi-family lender in NYC.

With pro forma deposits of \$37.5 billion and over 350 branches in Metro NY, NJ, OH, FL, and AZ, we expect to rank 23rd among the nation's largest depositories.

With pro forma deposits of \$31.7 billion in the NY MSA, we expect our deposit market share rank among regional banks to rise to #2.

With a pro forma market cap of \$9.6 billion, we expect to rank 19th among the nation's publicly traded banks and thrifts.

The Astoria merger like the others we've completed is expected to grow our earnings, build our capital, and create value for our investors.

Note: Except as otherwise indicated, all information regarding Astoria in this presentation, include the appendices, was provided by SNL Financial as of 12/31/15.

New York Community Bancorp, Inc.

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The Astoria merger is expected to significantly increase our earnings and strengthen our balance sheet.

Significantly Increases  
our Earnings

~

20%

pro  
forma  
earnings  
accretion

(a)  
~ 15.5% return on average tangible common  
equity (ROATCE)

Expected cost saves (~ 50% of Astoria's non-  
interest expense) maintain our longstanding  
record of efficiency

Expands our margin

Increases our revenue stream

Significantly Strengthens  
our Balance Sheet

De-risking strategies greatly enhance our  
balance sheet profile

6% tangible book value per share (TBVPS)  
accretion

upon  
closing

in  
4Q  
2016

(a)  
Boosts deposits by \$9 billion and substantially  
increases our share of deposits in core markets  
Heightens liquidity while reducing our cost of  
funds

Extends our longstanding record of exceptional  
asset quality

Reduces our interest rate sensitivity

Builds capital

(a)  
Including the strategic debt repositioning and capital raise completed in 4Q 2015.



New York Community Bancorp, Inc.

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The Astoria merger features substantial upside potential relative to the purchase price.

Source: SNL Financial, company disclosure.

(a)

Time deposits greater than \$100k are based on 2Q 2015 regulatory disclosure for Astoria.

(b)

Core deposits reflect total deposits less time deposits greater than \$100k.

(c)

Represents the average for U.S. bank-to-bank M&A transactions announced since 2013 with deal values between \$1 billion - \$10 billion.

Substantially Higher

Financial

Returns

Attractive Purchase

Price

Multiples

NYCB

Bank-to-bank M&A transactions since 2013

(c)

1.49x

1.78x

Price / TBVPS

7.7%

12.1%

Core Deposit Premium

20.0%

10.1%

EPS Accretion

6.0%

(5.2%)

TBVPS Accretion /

(Dilution)

(a)

(b)

Note: Data from SNL Financial as of 6/30/15.

Long Island

Brooklyn

Queens

Westchester

52%

85%

92%

Within 1 Mile

Within 3 Miles

Within 5 Miles

Astoria

NYCB

% of Astoria branches near an NYCB branch

The Astoria merger is expected to create New York's pre-eminent community bank.

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New York Community Bancorp, Inc.

New York Community Bancorp, Inc.

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Increases our rank among regional banks in  
the NY MSA from #4 to #2

Boosts our market share in four attractive  
Metro NY markets: Nassau and Suffolk  
Counties (Long Island), Queens, and Brooklyn  
Infusion of low-cost core deposits enhances

our funding mix

Expands our customer base and opportunities

to increase non-interest revenues

Potential improvement in deposit pricing

power due to increased scale

We expect the Astoria merger to significantly increase our share of deposits in the NY MSA.

2015 Rank

Top Banks in the

NY MSA

(a)

Branches

Deposits (\$mm)

1

Capital One

302

\$55,860

2

NYCB Pro Forma

291

31,703

2

Signature

29

24,444

3

M&T Bank

178

23,149

4

NYCB

204

22,274

5

PNC

237

19,963

6

Valley National

194

12,937

7

Investors

113

11,787

8

Apple Financial

80

10,337

9

Astoria Financial

87

9,429

10

First Republic

9

9,335

Note: Data from SNL Financial as of 6/30/15.

(a)

Excludes international banks and money centers including: JPMorgan, Bank of New York Mellon, HSBC Holdings, Citigroup, Fargo, Bank of China, and Banco Santander.

A Stronger Deposit Franchise

New York Community Bancorp, Inc.

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The Astoria merger is expected to significantly increase our share of deposits in four highly attractive markets.

Nassau

2015 Rank

Top Banks

Branches



Deposits (\$000)

1  
JPMorgan Chase & Co.  
92  
\$13,964,179  
2  
Capital One Financial Corp.  
49  
10,109,533  
3  
NYCB Pro Forma  
65  
10,086,758  
3  
Citigroup Inc.  
46  
9,455,824  
4  
NYCB  
37  
6,534,120  
5  
Toronto-Dominion Bank  
32  
4,825,027  
6  
Bank of America Corp.  
41  
4,031,542  
7  
Astoria Financial Corp.  
28  
3,552,638  
8  
Signature Bank  
5  
2,710,436  
9  
Flushing Financial Corp.  
4  
2,374,108  
10  
Apple Financial Holdings  
11  
1,938,116  
Note: Data from SNL Financial as of 6/30/15.  
Queens  
2015 Rank  
Top Banks  
Branches

Deposits (\$000)

1  
JPMorgan Chase & Co.  
91  
\$12,396,075  
2  
Citigroup Inc.  
30  
7,550,846  
3  
Capital One Financial Corp.  
36  
5,773,420  
4  
NYCB Pro Forma  
61  
5,641,369  
4  
NYCB  
44  
3,406,755  
5  
Toronto-Dominion Bank  
30  
3,149,768  
6  
Astoria Financial Corp.  
17  
2,234,614  
7  
HSBC Holdings Plc  
17  
1,960,130  
8  
Ridgewood Savings Bank  
12  
1,866,343  
9  
Bank of America Corp.  
22  
1,536,465  
10  
Maspeth Federal  
5  
1,080,866  
Suffolk  
2015 Rank  
Top Banks  
Branches  
Deposits (\$000)

1  
JPMorgan Chase & Co.  
95  
\$9,911,083  
2  
Capital One Financial Corp.  
52  
9,199,284  
3  
Bank of America Corp.  
33  
3,796,602  
4  
Citigroup Inc.  
24  
3,723,156  
5  
NYCB Pro Forma  
54  
3,247,433  
5  
HSBC Holdings Plc  
19  
3,113,402  
6  
Toronto-Dominion Bank  
29  
2,741,933  
7  
Bridge Bancorp Inc.  
29  
2,165,333  
8  
Astoria Financial Corp.  
26  
2,062,844  
9  
Suffolk Bancorp  
26  
1,699,044  
10  
People's United  
40  
1,275,427  
12  
NYCB  
28  
1,184,589  
Brooklyn  
2015 Rank

Top Banks

Branches

Deposits (\$000)

1

JPMorgan Chase & Co.

81

\$13,084,933

2

Citigroup Inc.

27

5,561,319

3

Banco Santander SA

20

4,674,495

4

Capital One Financial Corp.

31

3,578,731

5

Toronto-Dominion Bank

26

2,906,050

6

HSBC Holdings Plc

20

2,578,225

7

Signature Bank

4

2,209,221

8

NYCB Pro Forma

26

1,974,111

8

Apple Financial Holdings

18

1,792,918

9

Bank of America Corp.

22

1,492,435

10

Dime Community

10

1,263,869

11

Astoria Financial Corp.

12

1,166,054

12

NYCB

14

808,057

New York Community Bancorp, Inc.

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(a)

Represents the sum of NYCB's and Astoria's balances at 12/31/2015.

(b)

Tangible stockholders' equity is a non-GAAP financial measure. Please see page 36 for additional information.

Summary Pro Forma

Balance Sheet

Increases our share of NYC's multi-family lending market  
 Leverages our mortgage banking platform and Astoria's  
 residential mortgage lending expertise  
 Extends our longstanding record of credit quality and capital  
 strength

(dollars in billions)

December 31, 2015

NYCB

Pro Forma

(a)

Change

Assets

\$50.3

\$65.4

30.0%

Loans, net

38.0

49.1

29.1

Multi-Family Loans

26.0

30.0

15.5

Total Deposits

28.4

37.5

32.0

Wholesale

Borrowings

15.4

19.1

24.1

Stockholders' Equity

5.9

7.6

28.0

Tangible

Stockholders

Equity

(b)

3.5

5.0

42.3

Reflecting its in-market nature and our extensive expertise in post-merger  
 integration and restructuring, the Astoria merger presents maximal  
 opportunities for revenue enhancement while minimizing risk.

Capitalizes on

Complementary Business Models

Provides immediate scale to leverage compliance-related  
 costs

Expedites our ability to comply with LCR requirements

Validates our extensive preparations for SIFI status

Facilitates our Transition to SIFI Status

Provides Ample Opportunities

for Continued Earnings and

Capital Growth

Post-merger sale of \$1+ billion of acquired assets to reduce credit risk, enhance liquidity, and fund investments in HQLAs

Acquired real estate has embedded value



The Astoria merger is expected to enhance our asset and funding mix.

NYCB

Astoria

Pro Forma

(a)

Total Loans: \$37.8 bn

Yield on Loans: 3.97%

NYCB

Astoria

Pro Forma

(a)

Total Deposits: \$28.4 bn

Cost of I-B Deposits: 0.62%

Total Loans: \$11.1 bn

Yield on Loans: 3.51%

Total Loans: \$48.9 bn

Yield on Loans: 3.86%

Total Deposits: \$9.1 bn

Cost of I-B Deposits: 0.41%

Total Deposits: \$37.5 bn

Cost of I-B Deposits: 0.58%

(a)

Pro forma based on the sum of Astoria's and NYCB's loans and deposits.

Note: All amounts are as of 12/31/15.

Multi-family

69%

CRE

21%

ADC

1%

C&I

4%

1-4 Family

(Non-covered)

0%

Covered

Loans

5%

Other

0%

Multi-family

36%

CRE

7%

C&I

1%

1-4 Family

(Non-covered)

54%

Other

2%

Multi-family

61%

CRE

18%

ADC

1%

C&I  
3%  
1-4 Family  
(Non-covered)  
13%  
Covered  
Loans  
4%  
Other  
0%  
NOW and  
MMA  
46%  
Savings  
26%  
CDs  
19%  
N-I-B  
9%  
NOW and  
MMA  
45%  
Savings  
26%  
CDs  
20%  
N-I-B  
9%  
NOW and  
MMA  
44%  
Savings  
23%  
CDs  
22%  
N-I-B  
11%  
New York Community Bancorp, Inc.  
11

New York Community Bancorp, Inc.

12

We expect the Astoria merger to provide multiple opportunities to drive profitable, sustainable, long-term asset growth.

The Pro Forma Company is Primed for Strong Core Asset Growth

Results in greater on-balance sheet capacity to support loan production

Highly liquid residential mortgage loan portfolio provides the flexibility to manage our asset mix

Stronger capital formation and multiple sources of funding and liquidity are available to support growth

Growth Levers

More loans to be retained in portfolio once SIFI threshold is exceeded (\$2.6 billion of loans sold from 3Q 2014 through 4Q 2015 to manage our assets under \$50 billion)  
Expected sale of acquired (higher-risk) assets to support loan growth going forward  
Facilitates the continuation of our growth-through-acquisition strategy

Results

Earnings growth  
Higher operating leverage  
Improved risk profile  
Enhanced returns for investors

New York Community Bancorp, Inc.

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De-risking our balance sheet is expected to strengthen our financial performance both before and after the merger.

Balance Sheet Repositioning Strategies

In 4Q 2015, we prepaid \$10.4 billion of primarily puttable wholesale borrowings with an average cost of 3.16% and replaced them with a like amount of wholesale borrowings with fixed maturities and an average cost of 1.58%.

While the prepayment of wholesale borrowings resulted in a one-time after-tax debt repositioning charge of \$546.8

million in 4Q 2015, it is expected to reduce our annual interest expense by ~ \$100 million after-tax beginning in 2016.

Upon completion of the merger, the terms on \$1.5 billion of short-term borrowings will be extended, reducing our interest rate sensitivity.

We also expect to sell \$1.0 billion of Astoria's non-performing and higher-risk assets at the close.

Benefits of De-Risking:

Eliminates puttable risk

Improves NPV and NII interest rate sensitivity ratios

Reduces exposure to rising interest rates

Enhances both liquidity and asset quality

Financial Benefits Expected in

FY 16 from 4Q 15 Repositioning:

EPS accretion:

~ 10%

Net Interest Margin:

~ 35 bps

Net Interest Income:

~ \$165 million

Net Income:

~ \$100 million

New York Community Bancorp, Inc.

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Enhancing our capital management strategy has strengthened our capital measures and is expected to facilitate further growth.

Completed on 11/4/15, our common stock offering:

Immediately supported our tangible stockholders' equity and Tier 1 common equity; and



Exceeded by \$87.3 million the impact on capital of the one-time after-tax balance sheet repositioning charge incurred in 4Q 2015.

Adjusting our quarterly cash dividend to \$0.17 per share positioned us for sustainable long-term capital growth while still providing our investors with an attractive yield.

Dividend declared on 1/26/16 provided a yield of 4.6%.

Capital retention served to minimize the dilution from our 4Q 2015 capital raise.

Building capital will facilitate the execution of our growth-through-acquisition strategy going forward, and provide the flexibility to maximize future value-enhancing capital deployment strategies.

Enhancements to Our  
Capital Management Strategy

Increased Capital  
Generation

~ 55

bps

~

90

bps

NYCB Stand-Alone

Pro Forma

w/ Astoria

4Q 2016

12-month bps of Capital Generation

New York Community Bancorp, Inc.

15

36%

44%

(a)

2010

2015

Following enactment of the Dodd-Frank Act, we began allocating significant resources towards SIFI

preparedness.

The degree to which we have already leveraged the cost of SIFI compliance is reflected in the ~ 800-basis point increase in our efficiency ratio since the enactment of Dodd-Frank.

The merger will provide the additional scale to leverage the remaining SIFI compliance costs.

While we expect the merger to bring us well beyond the current

SIFI threshold, we plan to cross it organically in 2Q 2016.

Preparing for SIFI Status

NYCB Efficiency Ratio

Prior to and Since Dodd-Frank

SIFI Compliance

Key infrastructure investments to date include:

Enhanced ERM and corporate governance frameworks

Bottom-up capital planning and stress testing capabilities

Substantial expansion of regulatory compliance staff

Remaining costs of SIFI compliance include LCR,

CCAR reporting, and Living Will

(a)

Excludes the impact of the debt repositioning charge recorded in net interest income and the debt repositioning charge and merger in non-interest expense. Please see the reconciliation of our GAAP and non-GAAP efficiency ratios on page 37.

New York Community Bancorp, Inc.

16

14 %

13 %

26 %

4 %

19 %

29 %

52 %  
32 %  
23 %  
29 %  
32 %  
27 %  
35 %  
31 %  
21 %  
32 %  
28 %  
27 %  
25 %  
29 %  
21 %  
36 %  
24 %  
21 %  
5 %  
32 %  
18 %  
13 %  
23 %  
35 %  
38 %  
35 %  
41 %  
34 %  
39 %  
50 %  
40 %  
50 %  
51 %  
55 %  
59 %  
71 %  
57 %  
78 %  
86 %  
14 %  
18 %  
26 %  
36 %  
37 %  
42 %  
55 %  
58 %  
67 %  
67 %  
68 %

69 %

70 %

71 %

72 %

78 %

78 %

80 %

88 %

92 %

93 %

102 %

107 %

ZION

BAC

MTB

C

MS

JPM

NYCB

PF 2017

BBT

CFG

STI

HBAN

CMA

WFC

USB

COF

FITB

PNC

KEY

STT

RF

DFS

NTRS

BK

AXP

As we continue to grow, we would expect our total payout ratio to be more consistent with the total payout ratio for our SIFI peers.

Dividends

Approved in 2015

Share

Repurchases Approved in 2015

We Expect the Core Components  
of our Business Model to Be Enhanced  
by the Astoria Financial Merger

New York Community Bancorp, Inc.

18

\$17,433

\$18,605

\$20,714

\$23,849

\$25,989

\$30,013



12/31/11  
12/31/12  
12/31/13  
12/31/14  
12/31/15  
12/31/15

Pro

Forma

NYCB

Portfolio Statistics

at

or for the

12

Mos. Ended

12/31/15

% of non-covered loans held for  
investment = 72.7%

Average principal balance = \$5.3 million

Weighted average life = 2.8 years

% of our multi-family loans located in

Metro New York = 80.6%

% of HFI

loan originations = 72.7%

Multi-Family

Loan Portfolio

(in millions)

The merger is expected to increase our share of NYC's highly  
attractive multi-family lending niche.

Originations:

\$5,761

\$5,791

\$7,417

\$7,584

\$9,214

\$9,998

(b)

(a)

Includes Astoria's balance of multi-family loans at 12/31/15.

(b)

Includes Astoria's multi-family loan originations in the twelve months ended 12/31/15.

(a)

New York Community Bancorp, Inc.

19

0.68%

1.63%

2.83%

2.89%

0.00%

0.03%

0.13%  
0.21%  
2007  
2008  
2009  
2010  
0.54%  
1.28%  
1.50%  
1.17%  
0.91%  
0.00%  
0.00%  
0.04%  
0.07%  
0.06%  
1989  
1990  
1991  
1992  
1993  
S & L Crisis  
Net Charge-Offs/ Average Loans  
5-Year Total  
NYCB: 17 bp  
SNL U.S. Bank and Thrift Index: 540 bp  
4-Year Total  
NYCB: 37 bp  
SNL U.S. Bank and Thrift Index: 803 bp  
SNL U.S. Bank and Thrift Index  
NYCB  
Great Recession  
Current Credit Cycle  
5-Year Total  
NYCB: 52 bp  
SNL U.S. Bank and Thrift Index: 476 bp  
1.77%  
1.24%  
0.76%  
0.53%  
0.43%  
0.35%  
0.13%  
0.05%  
0.01%  
2011  
2012  
2013  
2014  
2015

(0.02)%

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

New York Community Bancorp, Inc.

20

2.91%

4.00%

4.05%

3.41%

2.35%

1.46%

2.48%

2.10%

2.83%

1.51%

12/31/89

12/31/90

12/31/91

12/31/92

12/31/93

S & L Crisis

Great Recession

Current Credit Cycle

Non-Performing Loans

(a)(b)

/ Total Loans

(a)

(a)

Non-performing loans and total loans exclude covered loans and non-covered purchased credit-impaired loans.

(b)

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

1.11%

2.71%

4.17%

3.56%

0.11%

0.51%

2.47%

2.63%

12/31/07

12/31/08

12/31/09

12/31/10

2.60%

2.22%

1.66%

1.26%

0.78%

1.28%

0.96%

0.35%

0.23%

0.13%

12/31/11

12/31/12

12/31/13

12/31/14

12/31/15

Average NPLs/Total Loans

NYCB: 2.08%

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

Average NPLs/Total Loans

NYCB: 1.43%

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

SNL U.S. Bank and Thrift Index

NYCB

Average NPLs/Total Loans

NYCB: 0.59%

SNL U.S. Bank and Thrift Index: 1.70%

The sale of Astoria's non-performing and higher-risk loans upon completion of the merger is expected to enable us to maintain our superior record of asset quality.





New York Community Bancorp, Inc.

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SNL U.S. Bank and Thrift Index

NYCB

Astoria

The Astoria merger also is expected to maintain our record of superior efficiency.

67.12%

66.59%

65.93%

65.41%

65.84%

40.03%

40.75%

42.71%

43.16%

43.81%

(a)

2011

2012

2013

2014

2015

2015

Efficiency Ratio

Benefits of the Astoria

Merger

In-market nature of the merger

underscores the potential for significant cost savings

Estimated cost saves = ~

50% of Astoria's

non-interest expense

Opportunity to leverage our mortgage platform and

Astoria's retail origination model

Provides immediate scale to absorb higher

SIFI compliance-related

costs

Expanded

customer

base

represents

an

opportunity for revenue growth (e.g., through

sales of third-party investment products and

other financial services)

73.21%

(a)

Excludes the impact of the debt repositioning charge recorded in net interest income and the debt repositioning charge and merger-related costs recorded in non-interest expense. Please see the reconciliation of our GAAP and non-GAAP efficiency ratios on page 37.

New York Community Bancorp, Inc.

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Features

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.

We  
have over 900 approved clients including community banks, credit unions,  
mortgage companies, and mortgage brokers.  
100% of loans funded are full documentation, prime credit loans.

Credit Quality  
As of December 31, 2015, 99.8% of all funded loans were current.

Limited  
Repurchase Risk

Of  
the  
eight  
loans  
that  
were  
repurchased  
in  
2015,  
five  
were  
subsequently  
resolved  
and  
three were placed back into the portfolio.

Benefits  
Since January 2010, our mortgage banking business has originated 1-4 family loans  
of \$42.7 billion and generated mortgage banking income of \$638.5 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.  
The Astoria merger is expected to leverage our mortgage banking  
platform and its residential mortgage lending expertise.

Total Return  
on Investment

New York Community Bancorp, Inc.

24

244%

213%

209%

245%

168%

260%

393%

450%

461%

717%

2,059%

2,754%

3,843%

2,670%

3,069%

4,265%

4,319%

11/23/93

12/31/99

12/31/08

12/31/09

12/31/10

12/31/11

12/31/12

12/31/13

12/31/14

12/31/15

CAGR since IPO:

26.2%

(a)

Bloomberg

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.

SNL

U.S. Bank and Thrift Index

NYCB

(a)

Our commitment to building value for our investors is reflected

in our total returns over the course of our public life.

4,682%



New York Community Bancorp, Inc.

25

2/3/16

Visit our website:

[ir.myNYCB.com](http://ir.myNYCB.com)

E-mail requests to:

[ir@myNYCB.com](mailto:ir@myNYCB.com)

Call Investor Relations at:

(516) 683-4420

Write to:

Investor Relations

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, NY 11590

For More Information

Appendix A:  
Additional Information about  
the Proposed Astoria Financial Merger

New York Community Bancorp, Inc.

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Transaction Features

The Merger

Astoria Financial will merge with and into NYCB and Astoria Bank will merge with and into NYCB's primary bank subsidiary, New York Community Bank.

Consideration

One-for-one

fixed exchange ratio plus \$0.50 per share cash payment

Cost Savings

Approximately 50% of Astoria's non-interest expense

Merger &

Integration Costs

Approximately \$180

million pre-tax

Credit Mark

Approximately 1% of current portfolio less net charge-offs at the close

Closing Conditions

Contingent on the approval of NYCB's and Astoria's regulators and shareholders

Other customary closing conditions

Expected Closing

4Q 2016, subject to the conditions noted above

New York Community Bancorp, Inc.  
28  
NYCB  
Features  
Astoria Financial  
1859  
Established  
1888

1993

Year Converted

1993

Westbury, NY

Headquarters

Lake Success, NY

Largest US Thrift

Rank by Assets

4th Largest US Thrift

NYSE

Exchange

NYSE

484,943,308

Shares Outstanding at 12/31/15

100,721,358

\$7.91 Billion

Market Cap at 12/31/15

\$1.60 Billion

Nassau, Suffolk, Queens,

Brooklyn, Manhattan, Westchester,

Staten Island,

The Bronx

Metro NY Markets

Nassau, Suffolk, Queens,

Brooklyn, Manhattan, Westchester

143

(a)

Number of Branches in

Metro NY

88

(a)

258

(a)(b)

Total Number of Branches

88

(a)

3,448 FTE

Number of

Employees

1,551

FTE

(a)

At 12/31/15

(b)

Includes 46 branches in NJ, 28 in OH, 27 in FL, and 14 in AZ.

NYCB and Astoria Financial at a Glance

New York Community Bancorp, Inc.  
29  
NYCB and Astoria Financial: Earnings Summary  
For the 3 months ended 12/31/15  
For the 12 months ended 12/31/15  
(in thousands,  
except share data)  
NYCB



Astoria  
Financial  
NYCB  
Astoria  
Financial  
Net interest income  
\$324,554  
(a)  
\$84,684  
\$1,181,831  
(a)  
\$340,289  
Recovery  
of losses on loans  
(6,317)  
(4,323)  
(15,004)  
(12,072)  
Non-interest income  
59,041  
13,469  
210,763  
54,596  
Non-interest expense  
159,430  
(a)  
74,506  
615,504  
(a)  
289,083  
Income tax expense  
85,292  
(a)  
9,539  
289,253  
(a)  
41,203  
(b)  
Net income  
145,190  
(a)  
18,431  
502,841  
(a)  
76,671  
(b)  
Diluted  
earnings per common share  
0.31  
(a)

0.16

1.11

(a)

0.67

(b)

Dividend per common share

0.25

0.04

1.00

0.16

(a)

Presented on a non-GAAP basis. Please see pages 38 and 40

42 for reconciliations of NYCB's GAAP and non-GAAP amounts and measures.

(b)

Presented on a non-GAAP basis. Please see pages 39 and 42 for reconciliations of Astoria's GAAP and non-GAAP amounts

New York Community Bancorp, Inc.

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At or for the 3 months ended 12/31/15

At or for the 12

months ended 12/31/15

NYCB

(a)

Astoria Financial

NYCB

(a)

Astoria Financial

(b)

ROATE

17.26 %

4.85%

15.01%

5.19%

ROATA

1.24

0.49

1.09

0.51

Net Interest Margin

(c)

2.95

2.39

2.71

2.36

Efficiency Ratio

(d)

41.27

75.91

43.81

73.21

NPAs

(e)

/Total Assets

(e)

0.13

1.05

0.13

1.05

NPLs

(f)

/Total Loans

(f)

0.13

1.24

0.13

1.24

Net

(Recoveries) Provisions/ Average Loans

(0.00)

0.04

(0.02)

0.01

Equity/Total

Assets

11.79

11.03

11.79

11.03

Tangible Equity/Tangible Assets

(a)

7.30

9.06

7.30

9.06

Common Equity Tier 1 Ratio

10.48

16.00

10.48

16.00

Leverage Capital Ratio

7.76

10.21

7.76

10.21

NYCB and Astoria Financial: Profitability, Asset Quality, and Capital Measures

(a)

ROATE and ROATA are presented on a non-GAAP basis. Please see page 42 for a reconciliation of NYCB's GAAP and non-GAAP measures.

(b)

ROATE and ROATA are presented on a non-GAAP basis. Please see page 42 for a reconciliation of Astoria's GAAP and non-GAAP measures.

(c)

NYCB's margin has been adjusted to exclude the debt repositioning charge recorded in its 4Q and full-year 2015 net interest income. Please see page 41 for a reconciliation of NYCB's GAAP and non-GAAP margin.

(d)

NYCB's efficiency ratio excludes the impact of the debt repositioning charge recorded in net interest income and the debt repositioning related expenses recorded in non-interest expense. Please see the reconciliation of NYCB's GAAP and non-GAAP efficiency ratio.

(e)

Non-performing assets and total assets exclude covered loans, non-covered purchased credit-impaired loans, and covered other real estate mortgages.

(f)

Non-performing loans and total loans, which exclude covered loans and non-covered purchased credit-impaired loans, are defined as non-accrual loans and

loans 90 days or more past due but still accruing interest.

Appendix B:  
Historical Information  
about Our Merger Transactions

New York Community Bancorp, Inc.

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\* The

Astoria merger was announced in October 2015. All other mergers on this page were completed in the months and years indicated.

The number of branches indicated for our previous transactions is the number of branches in our current franchise that stem from those transactions.

Transaction Type:

Savings Bank

Commercial Bank

Branch

FDIC

Deposit

The Astoria merger leverages our expertise in executing accretive transactions and managing post-merger integrations.

1. Nov. 2000

Haven Bancorp

(HAVN)

Assets:

\$2.7 billion

Deposits:

\$2.1 billion

Branches: 28

2. July 2001

Richmond County

Financial Corp.

(RCBK)

Assets:

\$3.7 billion

Deposits:

\$2.5 billion

Branches: 24

3. Oct. 2003

Roslyn Bancorp,

Inc. (RSLN)

Assets:

\$10.4 billion

Deposits:

\$5.9 billion

Branches: 38

4. Dec. 2005

Long Island

Financial Corp.

(LICB)

Assets:

\$562 million

Deposits:

\$434 million

Branches: 9

5. April 2006

Atlantic Bank of

New York (ABNY)

Assets:

\$2.8 billion

Deposits:

\$1.8 billion

Branches:

14

6. April 2007

PennFed Financial



Services, Inc.  
(PFSB)

Assets:  
\$2.3 billion

Deposits:  
\$1.6 billion

Branches:  
22

7. July 2007

NYC branch  
network of Doral  
Bank, FSB (Doral-  
NYC)

Assets:  
\$485 million

Deposits:  
\$370 million

Branches: 11

8. Oct. 2007

Synergy Financial  
Group, Inc. (SYNF)

Assets:  
\$892 million

Deposits:  
\$564 million

Branches:  
16

9. Dec. 2009

AmTrust Bank

Assets:  
\$11.0 billion

Deposits:  
\$8.2 billion

Branches: 64

10. March 2010

Desert Hills Bank

Assets:  
\$452 million

Deposits:  
\$375 million

Branches: 3

11. June 2012

Aurora Bank FSB

Assets:  
None

Deposits:  
\$2.2 billion

Branches: 0

Payment

Received:

\$24.0 million

12. Oct. 2015\*

Astoria Financial  
Corporation (AF)

Assets:

\$15.1 billion

Deposits:

\$9.0 billion

Branches: 88

New York Community Bancorp, Inc.

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(in millions)

Deposits

w/ HAVN

w/ RCBK

w/ RSLN

w/ LICB

w/ ABNY

w/

PFSB,

Doral, &

SYNF

w/

AmTrust

w/

Desert

Hills

w/ Astoria

Total Deposits:

\$3,268

\$5,472

\$10,360

\$12,168

\$12,764

\$13,311

\$22,418

\$21,890

\$24,878

\$28,329

\$28,426

\$37,533

Total Branches:

86

120

139

152

166

217

276

276

275

272

258

345

The Astoria merger, like every other, is expected to enhance our liquidity, reduce our funding costs, and boost our deposit market share.

w/ Aurora

\$1,874

\$2,408

\$4,362

\$5,247

\$5,945

\$6,913

\$9,054

\$7,835

\$9,121

\$6,421

\$5,312  
\$7,307  
\$1,223  
\$2,609  
\$5,278  
\$6,015  
\$5,554  
\$4,975  
\$11,494  
\$12,122  
\$12,998  
\$19,601  
\$20,610  
\$26,724  
\$171  
\$455  
\$720  
\$906  
\$1,265  
\$1,423  
\$1,870  
\$1,933  
\$2,759  
\$2,307  
\$2,504  
\$3,502  
12/31/00  
12/31/01  
12/31/03  
12/31/05  
12/31/06  
12/31/07  
12/31/09  
12/31/10  
12/31/12  
12/31/14  
12/31/15  
CDs  
NOW,  
MMAs, and Savings  
Demand deposits  
12/31/15  
Pro Forma

New York Community Bancorp, Inc.

34

\$1,946

\$3,255

\$7,368

\$12,854

\$14,529

\$14,055

\$16,736  
\$16,802  
\$18,605  
\$23,849  
\$25,989  
\$30,013  
\$324  
\$566  
\$1,445  
\$2,888  
\$3,114  
\$3,826  
\$4,987  
\$5,438  
\$7,437  
\$7,637  
\$7,860  
\$8,680  
\$1,366  
\$1,584  
\$1,686  
\$1,287  
\$2,010  
\$2,482  
\$1,654  
\$1,467  
\$1,243  
\$1,539  
\$1,914  
\$8,182  
12/31/00  
12/31/01  
12/31/03  
12/31/05  
12/31/06  
12/31/07  
12/31/09  
12/31/10  
12/31/12  
12/31/14  
12/31/15  
12/31/15  
Pro Forma  
Held-for-Investment Loan Portfolio  
After  
HAVN  
After  
RCBK  
After  
RSLN

After

LICB

After

ABNY

After

PFSB,

Doral, &

SYNF

After

AmTrust

After

Desert

Hills

HFI Loans Outstanding:

\$3,636

\$5,405

\$10,499

\$17,029

\$19,653

\$20,363

\$23,377

\$23,707

\$27,285

\$33,025

\$35,763

\$46,875

HFI Originations:

\$616

\$1,150

\$4,330

\$6,332

\$4,971

\$4,853

\$3,392

\$4,329

\$8,969

\$11,015

\$12,673

\$14,308

After

Aurora

Multi-family

CRE

All other HFI loans

(in millions)

The Astoria merger, like every other, is expected to provide funding for the growth of our high-yielding loan portfolio.

After

Astoria



Appendix C:  
Reconciliations of GAAP and Non-GAAP  
Financial Measures

New York Community Bancorp, Inc.

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December 31, 2015

(dollars in thousands)

NYCB

Astoria

Total stockholders' equity

\$ 5,934,696

\$1,663,448  
 Less: Goodwill  
 (2,436,131)  
 (185,151)  
 Core deposit intangibles  
 (2,599)  
 --  
 Preferred stock

--  
 (129,796)  
 Tangible stockholders equity  
 \$ 3,495,966  
 \$1,348,501

Total assets  
 \$50,317,796  
 \$15,076,211  
 Less: Goodwill  
 (2,436,131)  
 (185,151)  
 Core deposit intangibles  
 (2,599)

--  
 Tangible assets  
 \$47,879,066  
 \$14,891,060  
 Stockholders equity to total assets  
 11.79%  
 11.03%  
 Tangible stockholders equity to tangible assets  
 7.30%  
 9.06%

Tangible stockholders equity and tangible assets are non-GAAP financial measures. The following table presents reconciliations of these non-GAAP financial measures with the related GAAP measures for NYCB and for Astoria at December 31, 2015.

Reconciliations of GAAP and Non-GAAP Financial Measures

New York Community Bancorp, Inc.

37

For the Three Months Ended

December 31, 2015

For the Twelve Months Ended

December 31, 2015

(dollars in thousands)

GAAP

|  |  |
|--|--|
| Non-GAAP   |  |
| GAAP   |  |
| Non-GAAP   |  |
| Total net interest income and non-interest income  |  |
| \$(390,161)  |  |
| \$(390,161)  |  |
| \$618,838  |  |
| \$618,838  |  |
| Adjustment:  |  |
| Debt repositioning charge  |  |
| --   |  |
| 773,756  |  |
| --   |  |
| 773,756  |  |
| Adjusted total net interest income and non-interest income   |  |
| \$(390,161)  |  |
| \$383,595  |  |
| \$618,838  |  |
| \$1,392,594  |  |
| Operating expenses   |  |
| \$163,735  |  |
| \$163,735  |  |
| \$615,600  |  |
| \$615,600  |  |
| Adjustment:  |  |
| State and local non-income taxes resulting from the loss on debt repositioning and recorded in G&A expense |  |
| --   |  |
| (5,440)  |  |
| --   |  |
| (5,440)  |  |
| Adjusted operating expenses  |  |
| \$163,735  |  |
| \$158,295  |  |
| \$615,600  |  |
| \$610,160  |  |
| Efficiency ratio   |  |
| (41.97)%   |  |
| 41.27%   |  |
| 99.48%   |  |
| 43.81%   |  |

The following table presents reconciliations of NYCB's GAAP

and  
non-GAAP  
efficiency  
ratios  
for  
the  
three  
and  
twelve  
months  
ended  
December  
31,  
2015.

Reconciliations of NYCB's GAAP and Non-GAAP Efficiency  
Ratios

New York Community Bancorp, Inc.

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Reconciliations of NYCB's GAAP Loss and Non-GAAP Earnings

For the Three Months Ended

December 31, 2015

For the Twelve Months Ended

December 31, 2015

\$(404,807)

\$ (47,156  
 Debt repositioning charge  
 914,965  
 914,965  
 State and local non-income taxes resulting  
 from the loss on debt repositioning and  
 recorded in G&A expense  
 5,440  
 5,440  
 Merger-related expenses  
 3,702  
 3,702  
 Income tax effect  
 (374,110)  
 (374,110)  
 \$ 145,190  
 \$ 502,841  
 \$(0.87)  
 \$(0.11)

Debt repositioning charge  
 1.17  
 1.22  
 Merger-related expenses  
 0.01  
 0.01  
 \$ 0.31  
 \$ 1.11

The following table presents reconciliations of NYCB's GAAP loss and non-GAAP earnings for the three and twelve months  
 (a)

Footnote differences are due to rounding.  
 (in thousands, except per share data)

GAAP Loss

Adjustments to GAAP Loss:

Non-GAAP earnings

Diluted GAAP Loss per Share

Adjustments to diluted GAAP loss per share:

Diluted non-GAAP earnings per share

(a)

)



New York Community Bancorp, Inc.

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Reconciliations of Astoria's GAAP and Non-GAAP Net Income and Diluted  
Earnings per Common Share and its GAAP and Non-GAAP Income Tax  
Expense

The following table presents a reconciliation of Astoria's GAAP and non-GAAP net income and diluted earnings per common  
ended December 31, 2015.

The following table presents a reconciliation of Astoria's GAAP and non-GAAP income tax expense for the twelve months ended

(in thousands, except per share data)

For the Twelve Months Ended

December 31, 2015

GAAP Net

Income

\$ 88,075

Adjustment to GAAP earnings:

Income tax expense adjustment

(11,404)

Non-GAAP net income

\$ 76,671

Diluted GAAP earnings per common share

\$ 0.79

Adjustment to diluted GAAP earnings per common share:

Income tax expense adjustment

(0.12)

Diluted non-GAAP earnings per common share

\$ 0.67

(in thousands)

For the Twelve Months Ended

December 31, 2015

GAAP Income

Tax Expense

\$ 29,799

Adjustment to diluted

GAAP income tax expense:

Income tax expense adjustment

11,404

Non-GAAP income

tax expense

\$ 41,203

New York Community Bancorp, Inc.

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Reconciliations of NYCB's GAAP and Non-GAAP Net Interest (Loss)

Income and GAAP and Non-GAAP Non-Interest Expense

For the Three Months Ended

December 31, 2015

For the Twelve Months Ended

December 31, 2015

\$(449,202)

\$

408,075

Debt repositioning charge

773,756

773,756

\$ 324,554

\$1,181,831

The following table presents reconciliations of NYCB's GAAP net interest (loss) income and non-GAAP net interest income for the three and twelve months ended December 31, 2015.

For the Three Months Ended

December 31, 2015

For the Twelve Months Ended

December 31, 2015

\$ 309,781

\$ 765,855

Debt repositioning charge

(141,209)

(141,209)

Merger-related expenses

(3,702)

(3,702)

State and local non-income taxes resulting from the loss on debt repositioning and recorded in G&A expense

(5,440)

(5,440)

\$ 159,430

\$ 615,504

The following table presents reconciliations of NYCB's GAAP non-interest expense and non-GAAP non-interest expense for the three and twelve months ended December 31, 2015.

Adjustments to non-interest expense:

Non-interest expense

(in thousands)

(in thousands)

Net interest (loss) income

Adjustment to net interest (loss) income:

Non-GAAP net interest income

Non-GAAP non-interest expense

New York Community Bancorp, Inc.  
41  
For the Three Months Ended December 31, 2015  
GAAP  
Non-GAAP  
Average  
Average  
Average

Yield/  
 Average  
 Yield/  
 Balance  
 Interest  
 Cost  
 Balance  
 Interest  
 Cost  
 -earning assets  
 \$44,111,768  
 \$424,501  
 3.85%  
 \$44,111,768  
 \$ 424,501  
 3.85  
 %  
 -bearing deposits  
 25,866,830  
 39,219  
 0.60  
 25,866,830  
 39,219  
 0.60  
 14,813,371  
 834,484  
 22.35  
 14,813,371  
 60,728  
 1.63  
 -bearing liabilities  
 40,680,201  
 873,703  
 8.52  
 40,680,201  
 99,947  
 0.98  
 interest (loss)  
 income  
 \$(449,202)  
 \$324,554  
 (4.01)%  
 2.95%  
 For the Twelve Months Ended December 31, 2015  
 GAAP  
 Non-GAAP  
 Average  
 Average  
 Average  
 Yield/

Average  
 Yield/  
 Balance  
 Interest  
 Cost  
 Balance  
 Interest  
 Cost  
 -earning assets  
 \$43,621,969  
 \$1,691,584  
 3.88  
 \$43,621,969  
 \$1,691,584  
 3.88  
 %  
 -bearing deposits  
 25,919,090  
 160,149  
 0.62  
 25,919,090  
 160,149  
 0.62  
 14,275,818  
 1,123,360  
 7.87  
 14,275,818  
 349,604  
 2.45  
 -bearing liabilities  
 40,194,908  
 1,283,509  
 3.19  
 40,194,908  
 509,753  
 1.27  
 interest income  
 \$ 408,075  
 \$ 1,181,831  
 0.94  
 2.71%

The following tables present reconciliations of NYCB's GAAP and non-GAAP net interest margins for the three and twelve months ended December 31, 2015.

Reconciliations of GAAP and Non-GAAP Net Interest Margins

New York Community Bancorp, Inc.

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Average tangible common stockholders' equity and average tangible assets are non-GAAP financial measures. The following reconciliations of these non-GAAP measures with the related GAAP measures for the three and twelve months ended December 31, 2015:

Reconciliations of GAAP and Non-GAAP Profitability

Measures

For the Three Months Ended

December 31, 2015



For the Twelve Months Ended

December 31, 2015

(dollars in thousands)

NYCB

Astoria

NYCB

Astoria

Average common  
stockholders equity

\$ 5,819,461

\$1,522,952

\$ 5,813,636

\$1,492,325

Less: Average goodwill

(2,436,131)

(185,151)

(2,436,131)

(185,151)

Average core deposit intangibles

(3,302)

--

(5,275)

--

Average tangible common stockholders equity

\$ 3,380,028

\$1,337,801

\$ 3,372,230

\$1,307,174

Average assets

\$49,403,650

\$15,104,261

\$48,870,205

\$15,319,981

Less: Average goodwill

(2,436,131)

(185,151)

(2,436,131)

(185,151)

Average core deposit intangibles

(3,302)

--

(5,275)

--

Average tangible assets

\$46,964,217

\$14,919,110

\$46,428,799

\$15,134,830

Net (loss) income

\$(404,807)

\$18,431  
 \$(47,156)  
 \$88,075  
 Add back: Amortization of core deposit intangibles, net of tax  
 681  
 --  
 3,206  
 --  
 Less: Preferred stock dividends  
 --  
 (2,193)  
 --  
 (8,775)  
 Adjusted  
 net (loss) income  
 \$(404,126)  
 \$16,238  
 \$(43,950)  
 \$79,300  
 Non-GAAP  
 earnings  
 (a)  
 \$145,190  
 n.a.  
 \$502,841  
 \$76,671  
 GAAP (Loss) Income:  
 Return on average assets  
 (3.28)%  
 0.49%  
 (0.10)%  
 0.57%  
 Return on average tangible assets  
 (3.44)  
 0.49  
 (0.09)  
 0.58  
 Return on average common stockholders' equity  
 (27.82)  
 4.26  
 (0.81)  
 5.31  
 Return on average tangible common stockholders' equity  
 (47.83)  
 4.86  
 (1.30)  
 6.07  
 Non-GAAP Earnings:  
 Return on average assets  
 1.18 %

n.a.

1.03 %

0.50%

Return on average tangible assets

1.24

n.a.

1.09

0.51

Return on average common stockholders' equity

9.98

n.a.

8.65

4.55

Return on average tangible common stockholders' equity

17.26

n.a.

15.01

5.19

(a)

Please see the reconciliations of NYCB's GAAP loss and non-GAAP earnings on page 38 and of Astoria's GAAP and non-GAAP earnings available to common shareholders

(a)

\$67,896