



NEW YORK COMMUNITY
BANCORP, INC.[®]

Parent company of

Flagstar[®]
Bank, N.A.

Third Quarter 2023
Investor Presentation



Cautionary Statements



Forward-Looking Information

This presentation may include forward-looking statements by the Company and our authorized officers pertaining to such matters as our goals, intentions, and expectations regarding revenues, earnings, loan production, asset quality, capital levels, and acquisitions, among other matters; our estimates of future costs and benefits of the actions we may take; our assessments of probable losses on loans; our assessments of interest rate and other market risks; and our ability to achieve our financial and other strategic goals, including those related to our merger with Flagstar Bancorp, Inc., which was completed on December 1, 2022, and our recent acquisition of substantial portions of the former Signature Bank through an FDIC-assisted transaction.

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: 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; changes in legislation, regulations, and policies; the success of our blockchain and fintech activities, investments and strategic partnerships; the restructuring of our mortgage business; the impact of failures or disruptions in or breaches of the Company’s operational or security systems, data or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the impact of natural disasters, extreme weather events, military conflict (including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and a variety of other matters which, by their nature, are subject to significant uncertainties and/or are beyond our control. Our forward-looking statements are also subject to the following principal risks and uncertainties with respect to our merger with Flagstar Bancorp, which was completed on December 1, 2022, and our recent acquisition of substantial portions of the former Signature Bank through an FDIC-assisted transaction: the possibility that the anticipated benefits of the transactions will not be realized when expected or at all; the possibility of increased legal and compliance costs, including with respect to any litigation or regulatory actions related to the business practices of acquired companies or the combined business; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the Company may be unable to achieve expected synergies and operating efficiencies in or as a result of the transactions within the expected timeframes or at all; and revenues following the transactions may be lower than expected. Additionally, there can be no assurance that the Community Benefits Agreement entered into with NCRC, which was contingent upon the closing of the Company’s merger with Flagstar Bancorp, Inc., will achieve the results or outcome originally expected or anticipated by us as a result of changes to our business strategy, performance of the U.S. economy, or changes to the laws and regulations affecting us, our customers, communities we serve, and the U.S. economy (including, but not limited to, tax laws and regulations).

More information regarding some of these factors is provided in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2022, Quarterly Report on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023, and in other SEC reports we file. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss in this news release, on our conference call, during investor presentations, or in our SEC filings, which are accessible on our website and at the SEC’s website, www.sec.gov.

Our Supplemental 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 supplemental to, and are not to be considered in isolation or as a substitute for, measures calculated in accordance with GAAP.



Financial and strategic highlights



Solid balance sheet

- Total assets of \$111.2 billion declined \$7.6 billion compared to June 30, 2023, primarily due to lower cash balances resulting from a decrease in FDIC custodial deposits
- Total loans of \$84.0 billion increased \$0.7 billion, or 0.9%, driven by growth in the commercial loan portfolios.
- Total deposits of \$82.7 billion includes \$2 billion of deposits related to custodial deposits from the Signature transaction.
 - Non-interest bearing deposits at 30% of total deposits compared to 34% at June 30th

Strong operating performance

- As adjusted, Q3 2023 net income available to common stockholders totaled \$266 million, compared to \$345 million in Q2 2023
- As adjusted, Q3 2023 diluted EPS of \$0.36 compared to \$0.47 for Q2 2023
- Q3 2023 NIM of 3.27%, up 6 basis points compared to Q2 2023

Strong capital and disciplined credit

- CET1 ratio 9.60% at September 30, 2023; remain well capitalized and well above the minimum thresholds for all applicable capital ratios
- NPAs/Total Assets was 0.36%; NPLs/Total Loans was 0.47%
- ALL/NPLs was 158%
- Net charge-offs of \$24 million

1. Calculation: $(\text{GET1} + \text{AOCI} - \text{CF Hedge in AOCI}) / \text{RWA}$; Exclusion of AOCI adjusted for cash flow hedges on loan portfolio
2. Peer Group includes CFG, FCNC.A, FITB, HBAN, KEY, MTB, PNC, RF, TFC, USB



Quarterly income comparison



\$mm	Q3 2023	Q2 2023	\$ Change	% Change
Net interest income	\$882	\$900	\$(18)	(2)%
Provision for credit losses (PCL)	62	49	13	27 %
Net interest income after PCL	820	851	(31)	(4)%
Fee income	58	48	10	21 %
Bank-owned life insurance	11	11	0	— %
Net loss on securities	0	(1)	1	N/M
Net return on mortgage servicing rights	23	25	(2)	(8)%
Net gain on loan sales and securitizations	28	25	3	12 %
Net loan administration income	19	39	(20)	(51)%
Bargain purchase gain	0	141	(141)	(100)%
Other noninterest income	21	14	7	50 %
Total noninterest income	160	302	(142)	(47)%
Compensation and benefits	346	289	57	20 %
Other	239	226	13	6 %
Total operating expenses	585	515	70	14 %
Intangible asset amortization	36	37	(1)	(3)%
Merger-related expenses	91	109	(18)	(17)%
Total non-interest expenses	712	661	51	8 %
Income before income taxes	268	492	(224)	(46)%
Provision for income taxes	61	79	(18)	(23)%
Net income	\$207	\$413	\$(206)	(50)%
Preferred stock dividends	8	8	0	— %
Net income available to common stockholders	\$199	\$405	\$(206)	(51)%
Basic earnings per common share	\$0.27	\$0.55	\$(0.28)	(51)%
Diluted earnings per common share	\$0.27	\$0.55	\$(0.28)	(51)%
Adjusted net income to available to common stockholders⁽¹⁾	\$266	\$345	\$(79)	(23)%
Adjusted diluted earnings per common share⁽¹⁾	\$0.36	\$0.47	\$(0.11)	(23)%
Dividends per common share	\$0.17	\$0.17	\$0.00	— %
Profitability				
Net interest margin	3.27 %	3.21 %	6 bps	
Fallout adjusted rate lock commitments ⁽²⁾	\$4,379	\$4,455	\$(76)	
Net gain on loan sale margin	0.59 %	0.51 %	8 bps	

Observations

Net interest income

- Net interest income decreased \$18 million, down 2%, due to:
 - Average earning assets decreased \$5.2 billion, or 4.6%, reflecting normalization of cash balances
 - Net interest margin was 3.27%, a 6 bps increase compared to 2Q23

Non-interest income

- Adjusted non-interest income⁽¹⁾ decreased \$1 million, or 1%, due to:
 - Net loan administration income down \$20 million, reflecting impact from decrease in loans being subserviced associated with Signature
 - Fee income, up \$10 million, primarily due to a 12% increase in mortgage originations
 - Other income up \$7 million, primarily due to higher PCG related income

Non-interest expense

- Non-interest expense increased \$51 million, up 8%.
- Operating expenses increased \$70 million, up 14%, primarily driven by impact from recently added private banking teams and revenue-driven performance

1. Non-GAAP number, please see reconciliations on page 30.
 2. Rounded to the nearest hundred million.



Balance sheet highlights



	\$mm		Incr (Decr) ⁽¹⁾	
	Balance at September 30, 2023	Balance at June 30, 2023	\$	%
Cash, cash equivalents and due from banks	\$ 6,929	\$ 15,806	\$ (8,877)	(56)%
Securities ⁽²⁾	8,736	7,796	940	12 %
Loans held-for-sale	1,926	2,194	(268)	(12)%
Loans and leases HFI, net ⁽³⁾	83,376	82,684	692	1 %
Other assets ⁽⁴⁾	10,263	10,316	(53)	(1)%
Total assets	\$ 111,230	\$ 118,796	\$ (7,566)	(6)%
Total deposits	\$ 82,675	\$ 88,497	\$ (5,822)	(7)%
Total borrowed funds	14,585	16,412	(1,827)	(11)%
Other liabilities	2,977	2,827	150	5 %
Total liabilities	\$ 100,237	\$ 107,736	\$ (7,499)	(7)%
Total Stockholders' equity	\$ 10,993	\$ 11,060	\$ (67)	(1)%
Total liabilities and stockholders' equity	\$ 111,230	\$ 118,796	\$ (7,566)	(6)%
Tangible book value per common share ⁽⁵⁾	\$ 10.25	\$ 10.29	\$ (0.04)	— %

Observations

Interest-earning assets

- HFI loans, net of ACL, grew \$0.7 billion, or 1%, from the prior quarter
- Loans held for sale decreased \$0.3 billion, or 12%
- Cash balances decreased \$8.9 billion, or 56%, reflecting a decrease in custodial deposits associated with the Signature transaction and actions taken to reduce wholesale borrowings and brokered deposits

Interest and non-interest bearing liabilities

- Total deposits decreased \$5.8 billion, or 7%, from the prior quarter, primarily due to decrease in custodial deposits associated with the Signature transaction and runoff of brokered deposits

Equity

- Tangible book value per share of \$10.25

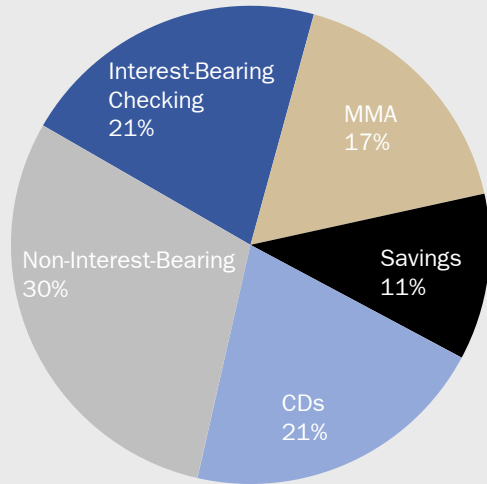
1. Measured vs. the prior quarter
2. Securities include debt securities available-for-sale and equity investments with readily determinable fair values, at fair value.
3. Net of ACL
4. Other assets include MSR, FHLB stock, Premises and equipment, right-of-use assets, goodwill and intangibles, and BOLI.
5. References a non-GAAP number, please see reconciliations on page 31



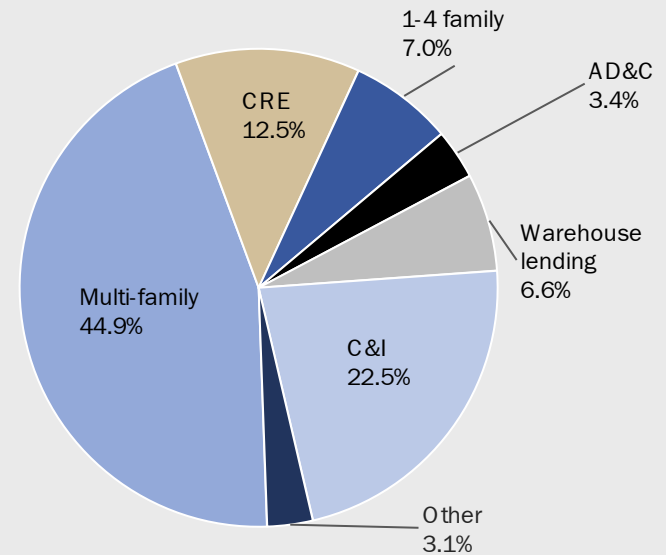
Deposits and loans



Total Deposits \$82.7 billion



Total Loans HFI \$84.0 billion



• Highlights

- Deposits generated through retail and commercial channels
- Non-interest bearing deposits at 30% of total deposits. Excluding \$2.0 billion of custodial deposits related to the Signature transaction, non-interest bearing deposits as a percent of total deposits decreased to 28% at September 30, 2023 from 29% at June 30, 2023.

• Largest category of earning assets consists of loans held-for-investment which equaled \$84.0 billion during 3Q23

- Commercial loans, excluding Multi-family, represents 45% of total HFI.
- Majority of commercial loans are variable rate loans, including mortgage warehouse and specialty finance.

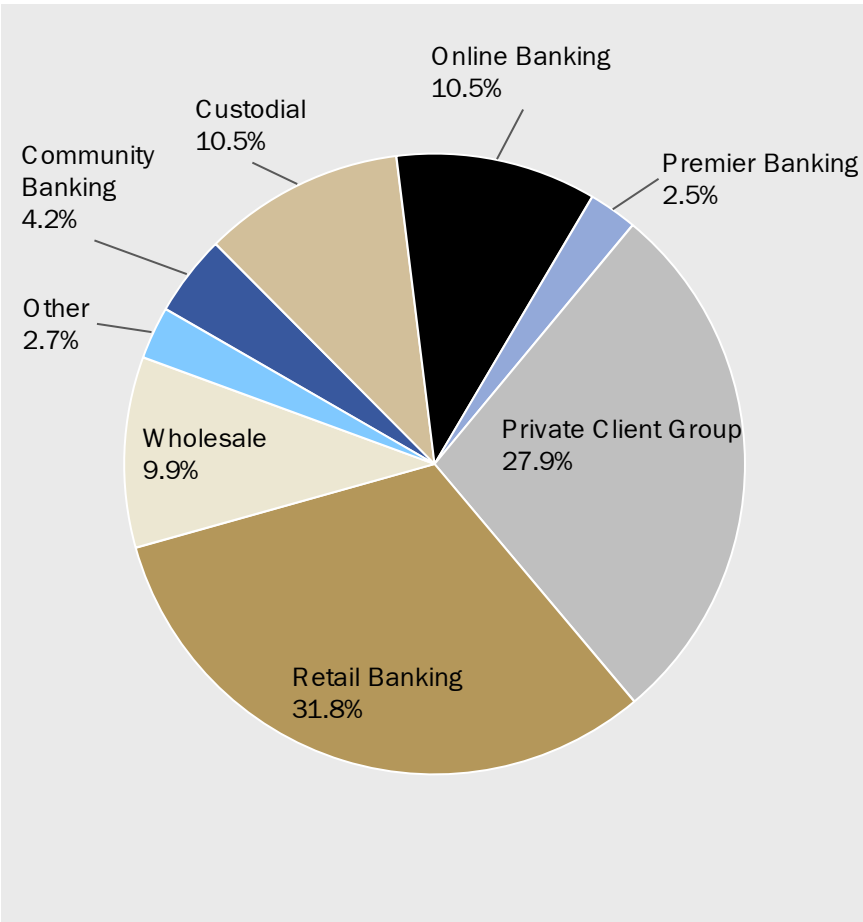
• Disciplined client selection and underwriting



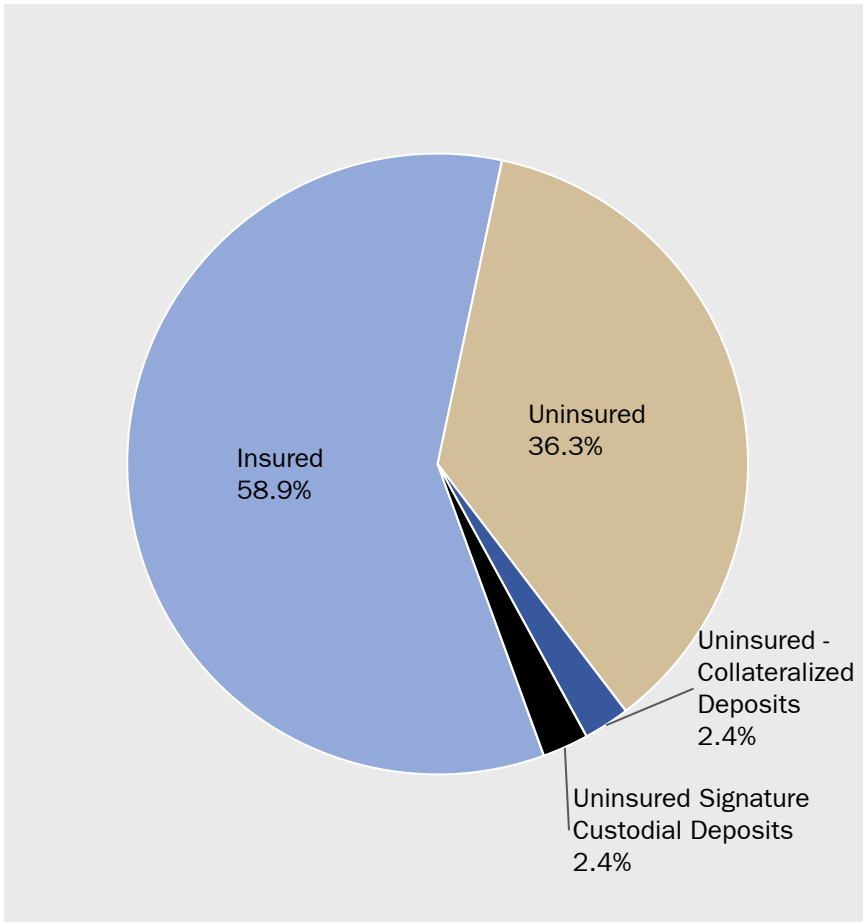
Deposits by segment and uninsured



Deposits by Segment

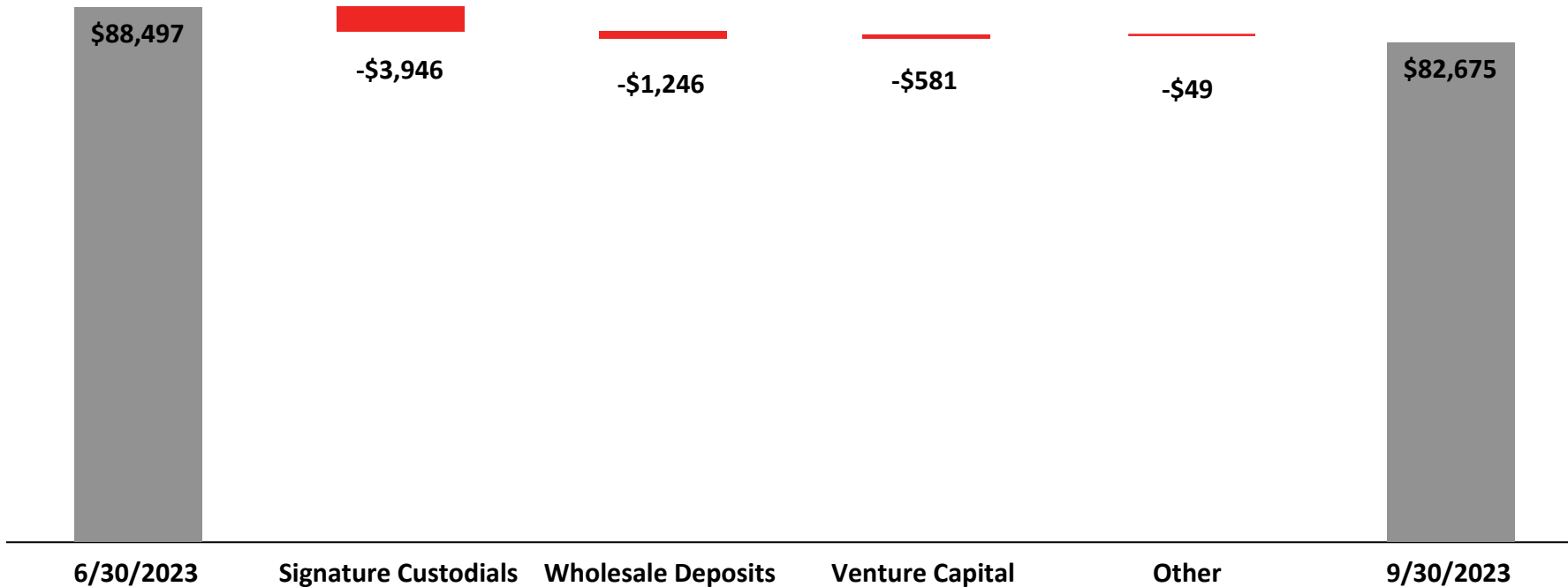


Uninsured Deposits





Deposit flow analysis



Key Observations

- -\$3.9B Signature Custodial Deposits: Custodial deposits associated with the Signature transaction
- -\$1.2B Wholesale Deposits: Reflects runoff of higher cost brokered deposits
- -\$581M Venture Capital Deposits: Reflects decrease in deposits associated recently sold FDIC owned venture banking loan portfolio
- -\$49M All Other Deposits: Primarily due to lower consumer banking deposits and mortgage-related custodial deposits, partially offset by \$0.3B higher PCG generated deposits and \$0.2B higher community banking deposits



Asset quality metrics



Our asset quality metrics compare very favorably to both the S&P U.S. BMI Banks Index and our regional bank peers.

Ratio	NYCB <i>At September 30, 2023</i>	S&P US BMI Banks Index <i>At June 30, 2023</i>	Peers <i>At June 30, 2023</i>
NCOs/Average Loans	0.03%	0.14%	0.23%
Cumulative losses ^(a)	110 bp	2,461 bp	1,405 bp
NPAs/Total Assets	0.36%	0.34%	0.41%
NPLs/Total Loans	0.47%	0.47%	0.62%
ALLL/NPLs	158%	338%	262%

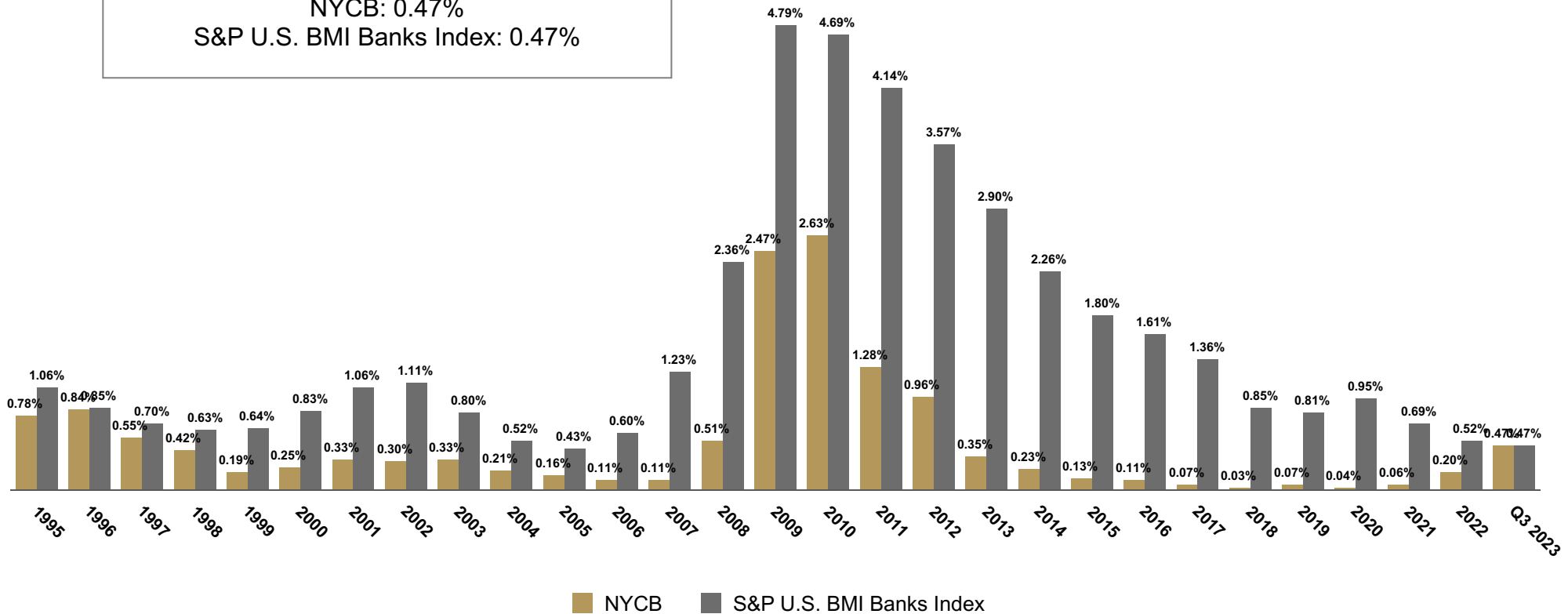
(a) Since our IPO in 1993 and excludes taxi medallion-related net charge-offs.



Our asset quality over various credit cycles has consistently been better than our industry peers

Non-Performing Loans^{(a)(b)}/Total Loans^(a)

Average NPLs/Total Loans
 NYCB: 0.47%
 S&P U.S. BMI Banks Index: 0.47%

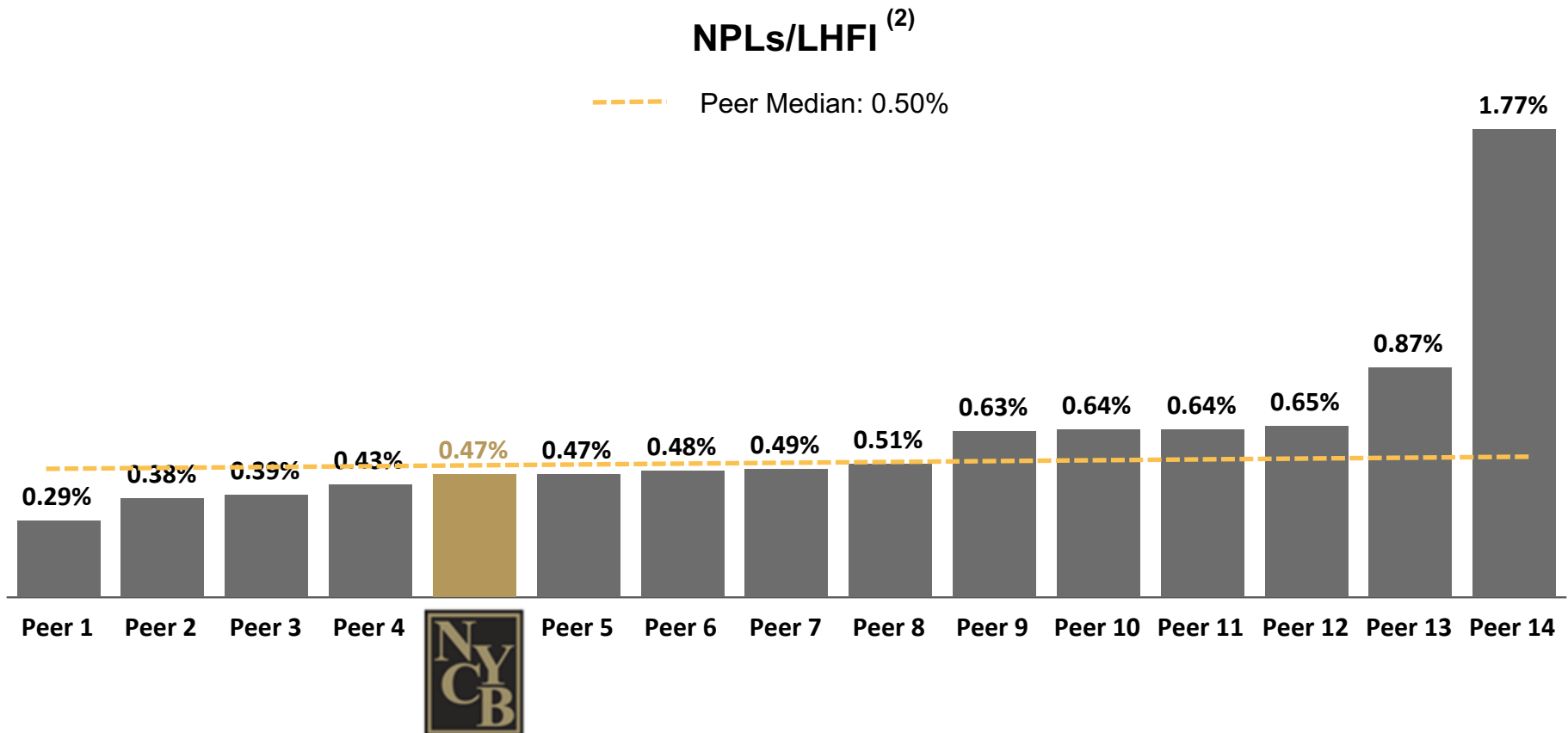


(a) Non-performing loans and total loans exclude covered loans and non-covered purchased credit-impaired ("PCI") loans.

(b) Non-performing loans are defined as non-accrual loans and loans 90 days or more past due but still accruing interest. Our non-performing loans at 12/31/16, 12/31/17, 12/31/18, 12/31/19, 12/31/20, 12/31/21, and 12/31/22 exclude taxi medallion-related loans.



Non-performing Loans (NPLs) as a percent of total loans held-for-investment (LHFI) favorable compared to industry peer⁽¹⁾ median reflecting disciplined client selection and underwriting



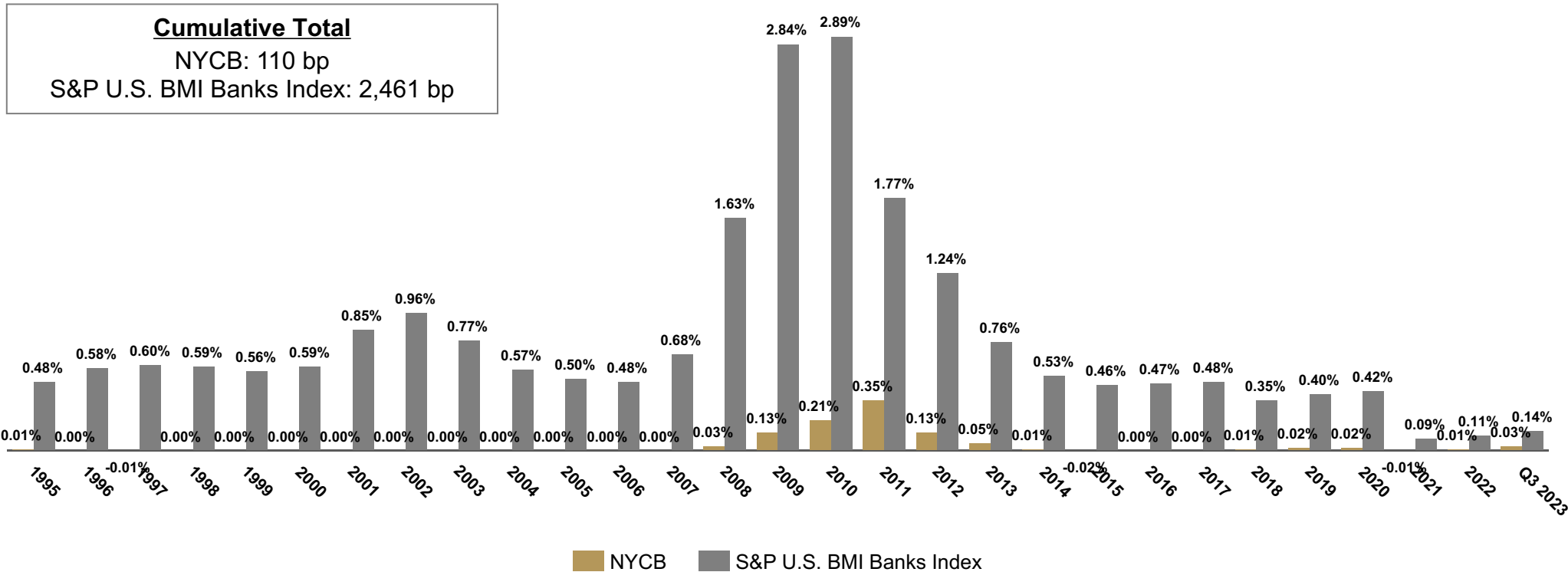
1. Refer to slide 29 for list of peers

2. Source: Company disclosures, peers results as of 9/30/2023, except for peers 8 and 9 which are as of 6/30/2023



Our current and historical net charge-offs demonstrate non-performing loans result in low levels of actual losses.

Net Charge-Offs/Average Loans



(a) The calculation of our net charge-offs to average loans excludes taxi medallion-related charge-offs of \$59.6 million, \$12.8 million, \$10.2 million, \$11.9 million, and \$2 million, for 2017, 2018, 2019, 2020, 2021, and a \$(6) million net recovery for 4Q22, respectively.



Regulatory capital



Ratio	NYCB <i>At September 30, 2023</i>	Peers <i>At June 30, 2023</i>
Total Risk-Based Capital	11.98%	13.23%
Tier 1 Risk-Based Capital	10.17%	11.26%
Common Equity Tier 1	9.60%	10.28%
Tier 1 Leverage	7.92%	8.98%



- We remain well capitalized and well above the minimum thresholds for all applicable ratios
- Our ratios increased as compared to the prior quarter primarily due to the impact of our earnings

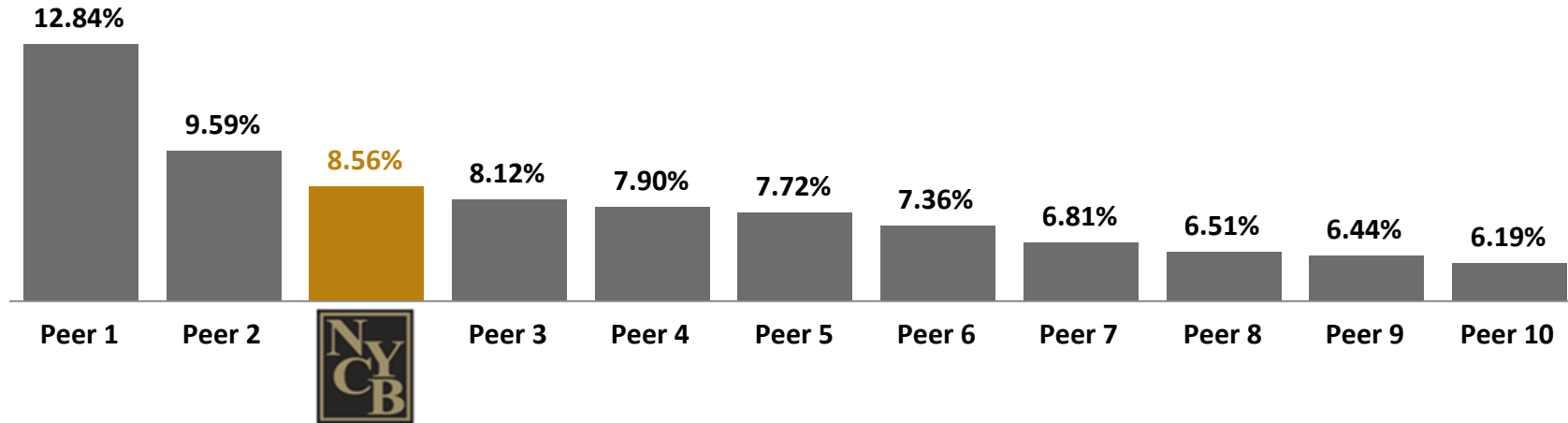


Capital comparison

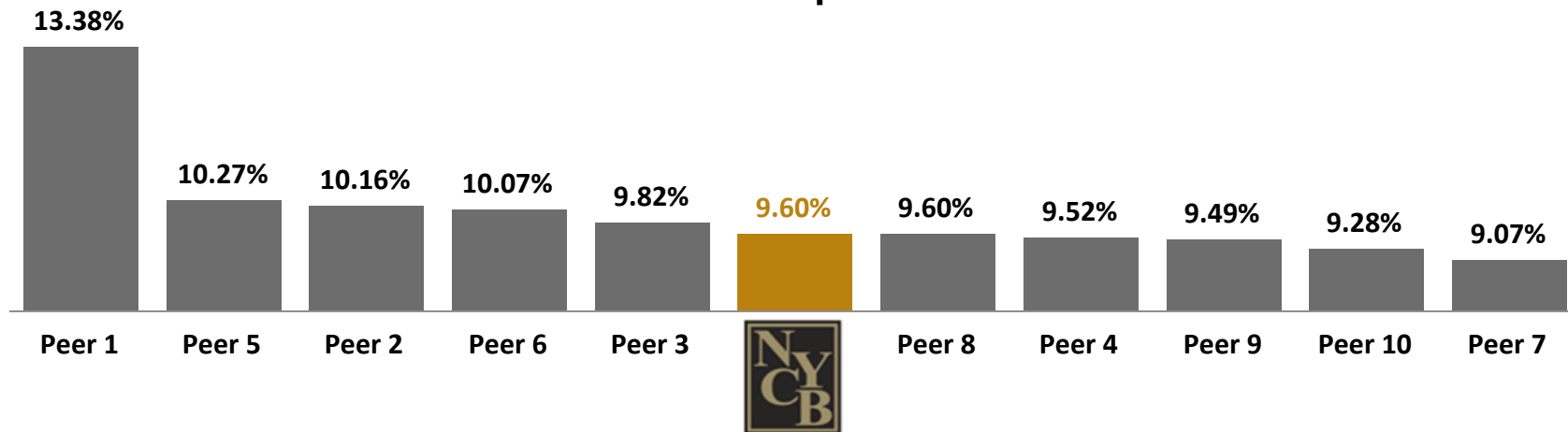


CET1 adjusted for AOCI⁽¹⁾ ranked in the top quartile compared to regional banks with assets greater than \$100 billion⁽²⁾ reflects disciplined capital management approach

CET1 Adj



CET1 Reported



1. Calculation: $(CET1 + AOCI - CF\ Hedge\ in\ AOCI) / RWA$; Exclusion of AOCI adjusted for cash flow hedges on loan portfolio
 2. Peer group includes CFG, FCNC.A, FITB, HBAN, KEY, MTB, PNC, RF, TFC, USB
 3. Source: Company filings (SEC or regulatory) as of June 30, 2023



Community banking

- Flagstar Bank, N.A. is a leading regional bank with a balanced, diversified lending platform
- Second-largest multi-family portfolio lender in the country and the leading multi-family portfolio lender in the New York City
- Second largest mortgage warehouse lender nationally based on total commitments.

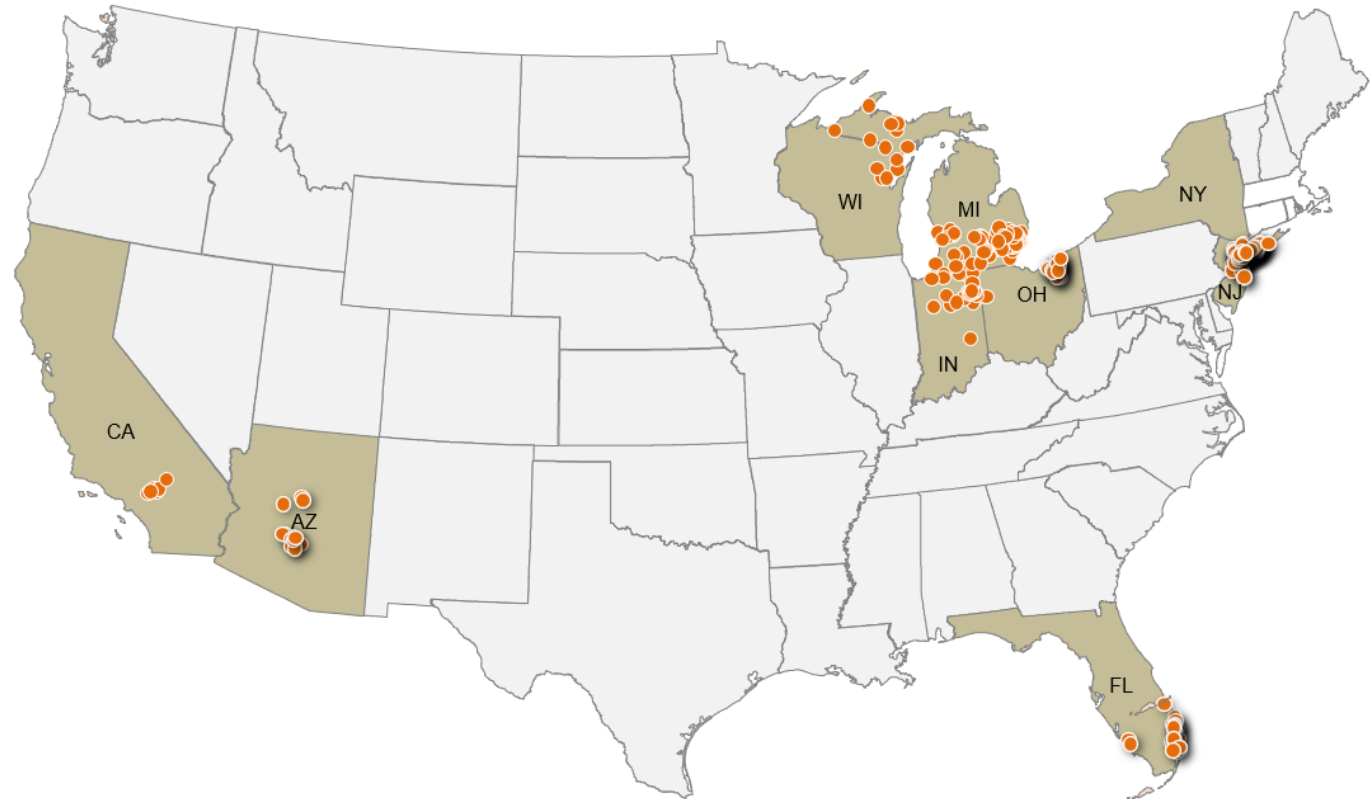
Commercial and private banking

- 134 private client banking teams with offices in 10 cities
 - 93 in the Northeast and 41 on the West Coast
- High touch single-point-of-contact model

Mortgage origination and servicing

- 7th largest bank originator of residential mortgages (\$15.1 year-to-date September 30, 2023)⁽¹⁾
- 5th largest sub-servicer of mortgage loans nationwide, servicing 1.6 million loans as of September 30, 2023

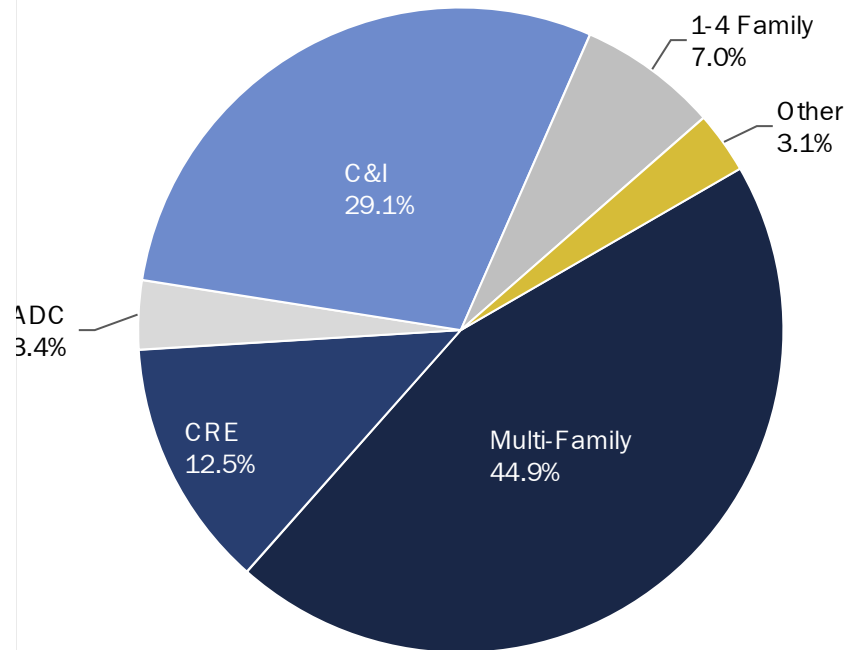
● 436 Branches



1. Includes historical Flagstar originations prior to the business combination



Loans at 09/30/23



Total HFI Loans: \$84.0 billion

Highlights:

- Majority of portfolio focused on low-risk multi-family loans on non-luxury, rent-regulated buildings
 - Market leader in this asset class having developed strong expertise and industry relationships over the last five decades
- Average Q3 2023 yield on loan portfolio: 5.82%
- Low risk credit culture and business strategy has resulted in superior asset quality through past cycles
- Since 1993 losses have aggregated 13 bp on MF and 16 bp on CRE *

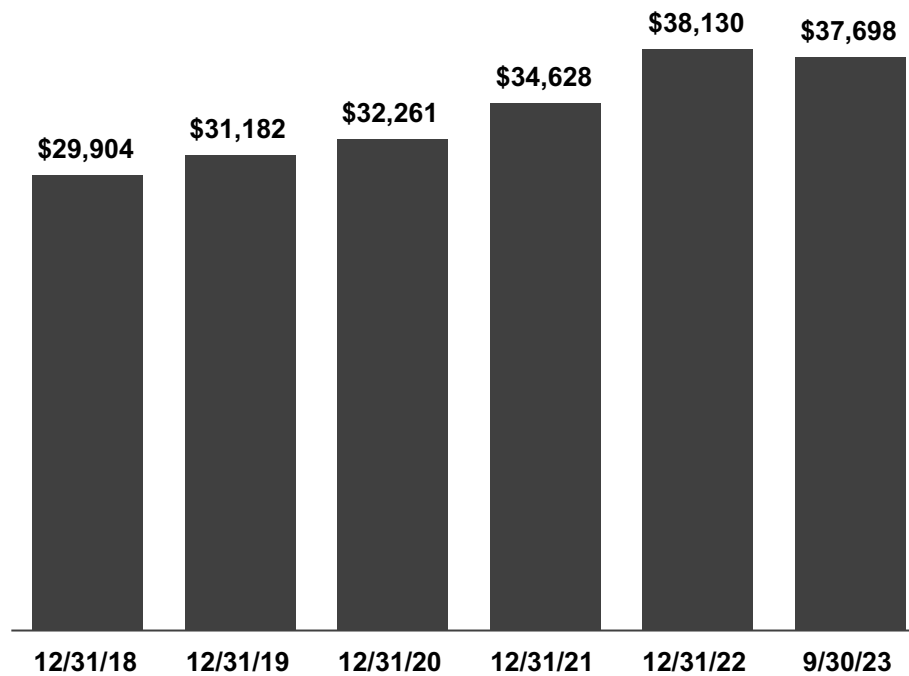
* Of aggregate originations



Multi-Family portfolio



**Multi-Family Loan Portfolio
(in millions)**



Originations:	\$6,622	\$5,982	\$8,711	\$8,256	\$8,387	\$204
Net Charge-Offs (Recoveries):	\$0	\$1	\$(1)	\$1	\$1	\$2

Multi-Family Portfolio Statistics for the three months ended September 30, 2023

- We are a leading indirect multi-family, rent regulated lender in the New York Metro Region. Multi-family loans have been our primary lending focus for the past five decades
- 45% of loans held-for-investment
- Majority of loans are in New York City
- Weighted average LTV: 61%



Commercial real estate & ADC



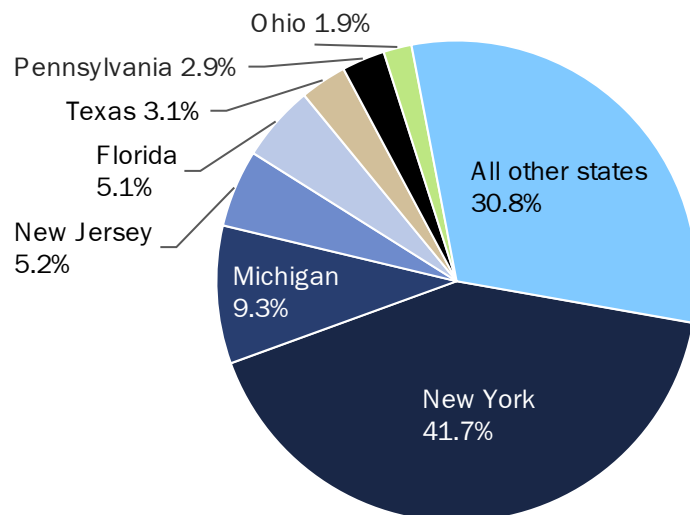
Commercial Real Estate and ADC (\$bn)

Collateral Type	NBV
Office	\$ 3.4
Retail	2.3
Other	1.8
Homebuilder	1.7
Owner-occupied Signature	1.6
Industrial	1.4
ADC	1.2
Total CRE & ADC	\$ 13.4

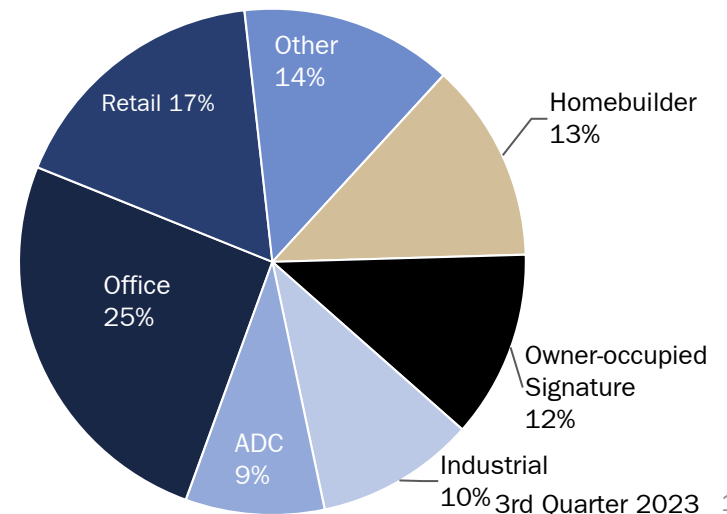
Portfolio Characteristics

- Diversified property types which are primarily income-producing in the normal course of business
- For additional information on Office, see slide 19
- For additional information on Homebuilder see slide 20

State Breakdown (by collateral location)



Property Breakdown





Office portfolio characteristics



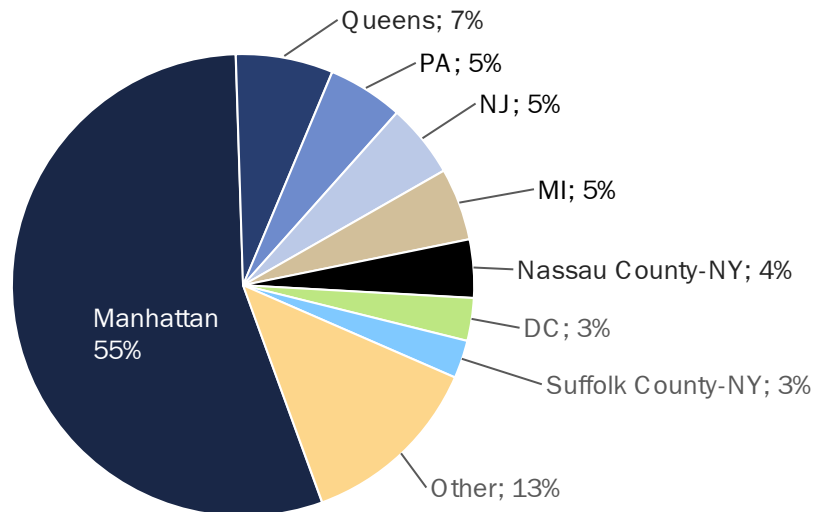
Portfolio Profile

Total Portfolio:	\$3.4 billion
Percent of Portfolio Multi-tenanted:	88%
Percent Medical Office:	15%
Weighted Average DSCR:	1.7x
Weighted Average LTV:	59%
Average Balance:	\$10 million
Average Balance without Manhattan:	\$5 million
Weighted Average Coupon:	4.60%

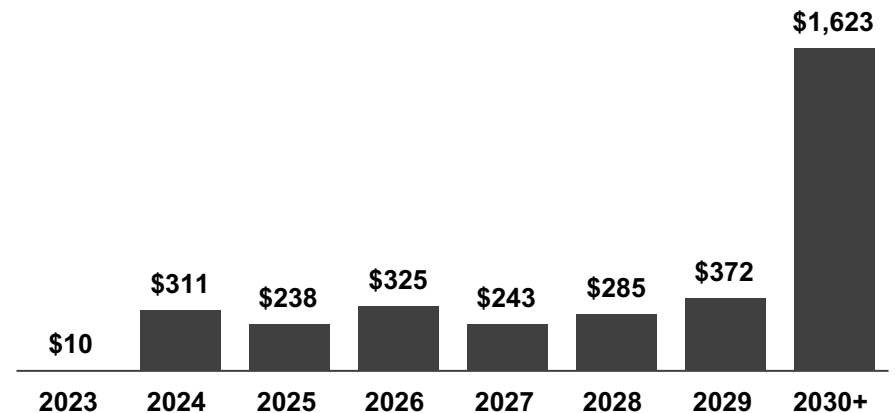
Highlights

- Sponsor led approach
- Continue to perform enhanced monitoring on the portfolio
- Two nonperforming loans totaling \$124 million and net chargeoffs of \$14 million
- 26% rated special mention or substandard

Portfolio by location



UPB by contractual maturity year (\$MM)

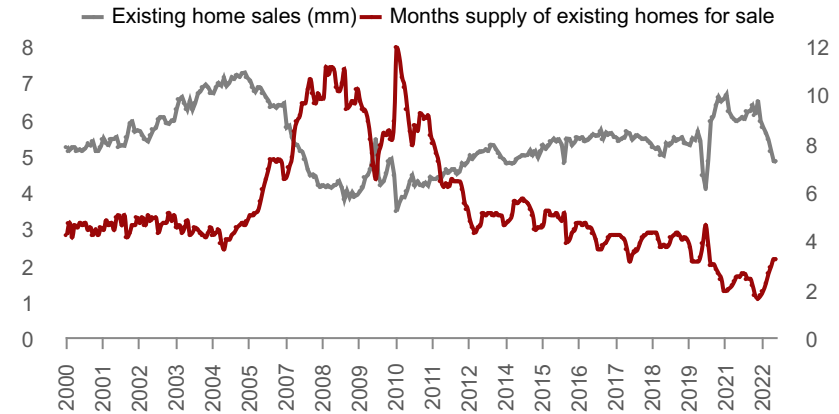




Overview

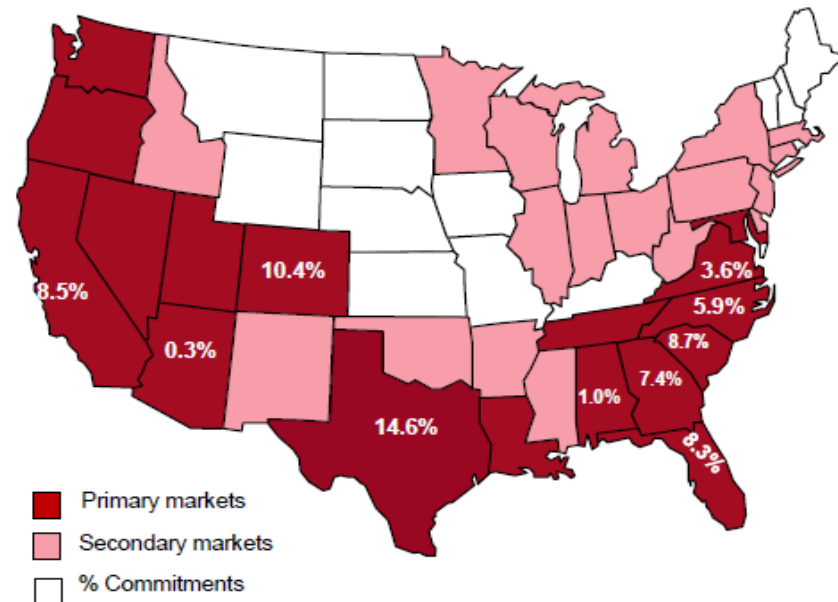
- National relationship-based lending platform launched in 1Q16
 - Attractive asset class with good spreads (~375 bps)
 - Meaningful cross-sell opportunities including warehouse loans, commercial deposits and purchase originations
- Flagstar is well positioned
 - Focused on markets with strong housing fundamentals and higher growth potential
 - We do business with approximately 70 of the top 100 builders nationwide

Housing supply remains tight

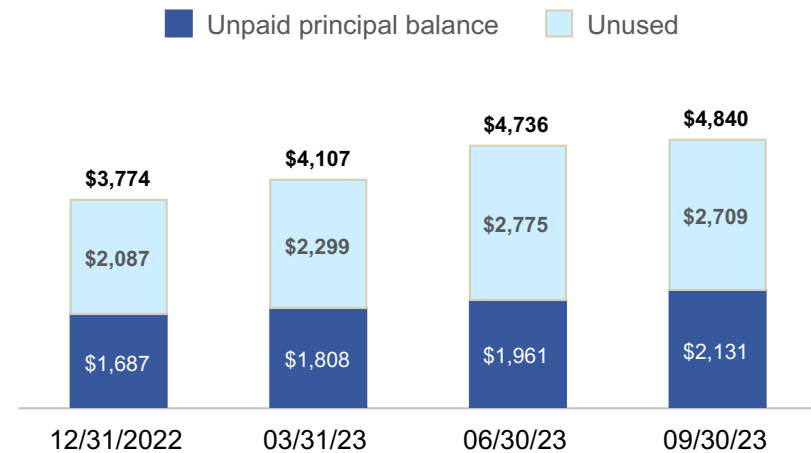


Source: Bloomberg (through 9/30/22)

Home builder finance footprint



Home builder loan commitments⁽¹⁾ (\$mm)



1. Includes loans classified as commercial real estate and commercial & industrial.

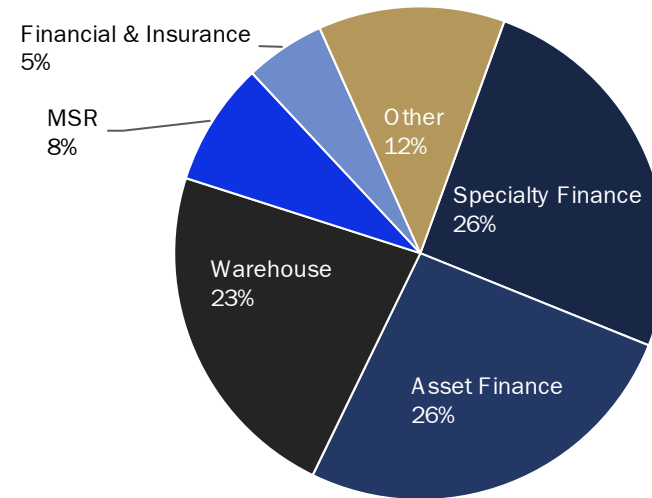


Commercial and industrial portfolio



Commercial & Industrial (\$bn)	
	NBV
Specialty Finance	\$ 6.3
Asset Finance	6.2
Warehouse	5.6
MSR	2.0
Financial & Insurance	1.3
Other	3.0
Total C&I	\$ 24.4

Industry Breakdown



1 For additional information on Warehouse, see slide 22



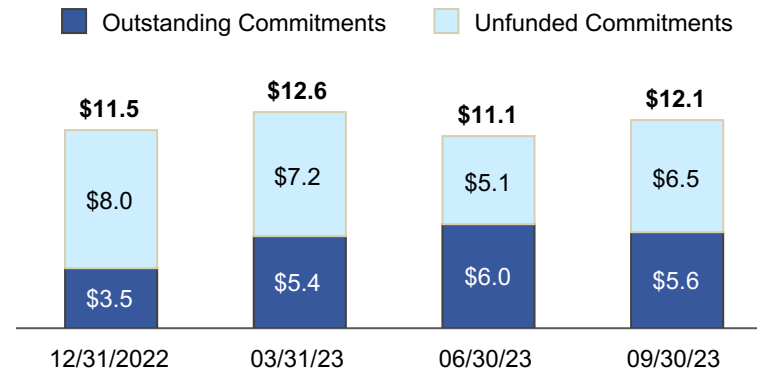
Warehouse lending



Warehouse - \$5.6 billion (09/30/23)

- National relationship-based lending platform
- Attractive asset class with good spreads and low credit risk
- Well positioned to hold market share, leveraging relationships in complementary lines of business, including home builder finance and mortgage originations

Warehouse loan commitments (\$bn)



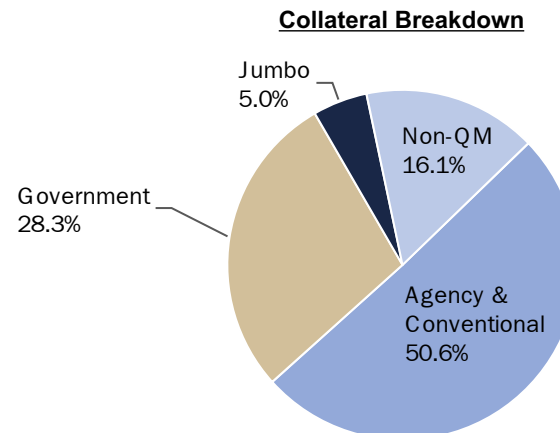
Lenders ranked by commitments (\$mm)

Rank	Institution	6/30/2023	
		Total	Share
1	JPMorgan Chase	\$ 20,000	20%
2	Flagstar Bancorp	10,667	10%
3	Merchants Bank	7,800	8%
4	TIAA FSB	6,400	6%
5	First Horizon	6,182	6%
6	Truist Bank	5,300	5%
7	Texas Capital	5,098	5%
8	Western Alliance	3,769	4%
9	M&T	3,200	3%
10	Customers Bank	3,100	3%
Top 10		\$ 71,516	70%

Source: Inside Mortgage Finance Report published on July 2023 with balances as of 6/30/2023.

Net charge-offs and Collateral Breakdown

- Loans are fully collateralized by mortgage loans being funded which are paid off once the loan is sold
- Historical net charge-offs on this portfolio prior to acquisition have been zero for the past 9 years



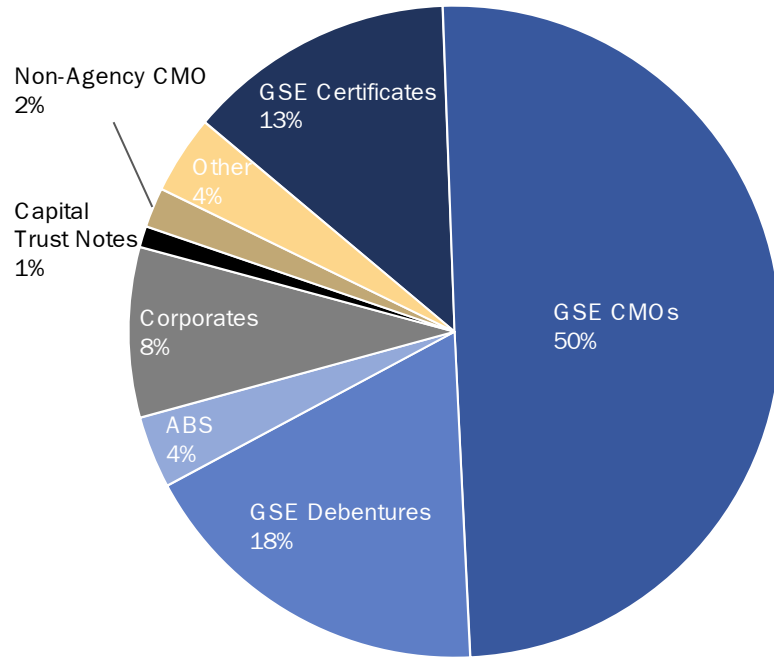
Appendix



Securities and funding composition



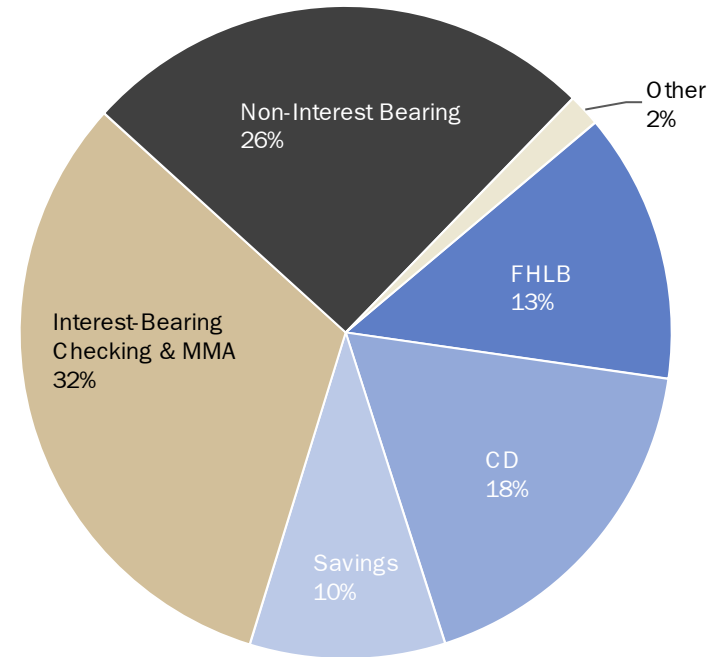
SECURITIES at 09/30/23



Total Securities: \$8.7 billion

- Entire portfolio is available for sale
- Consists primarily of GSE-related securities
- Overall average yield is 4.30%
- 15% are variable rate

FUNDING at 09/30/23



Total Funding: \$97.3 billion

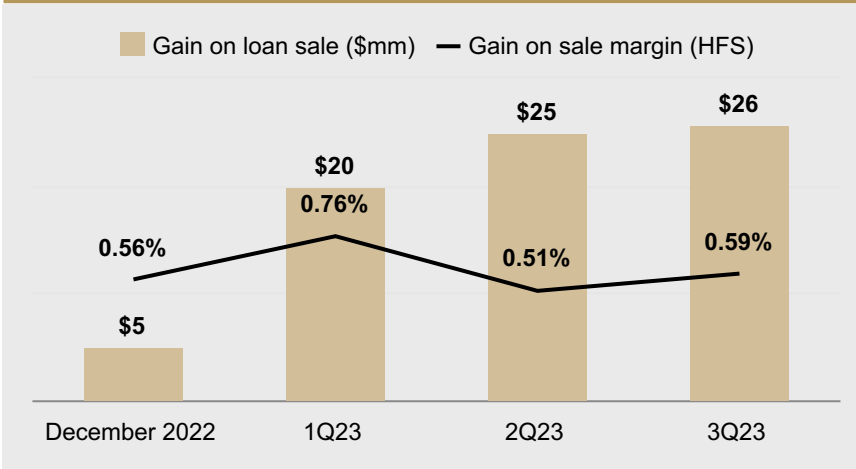
- 2.53% cost of funds including non-interest bearing deposits
- Significant capacity given eligibility of multi-family loans



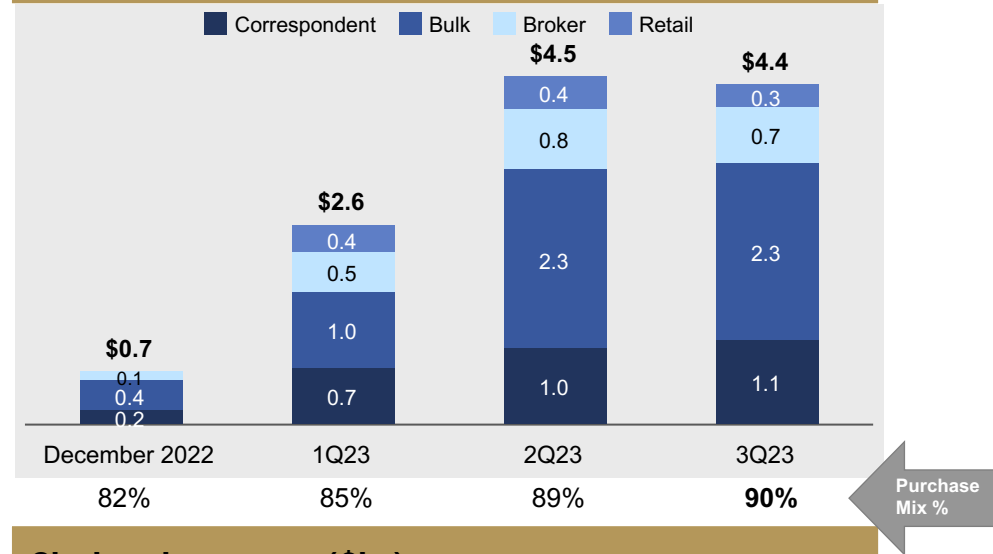
Mortgage banking



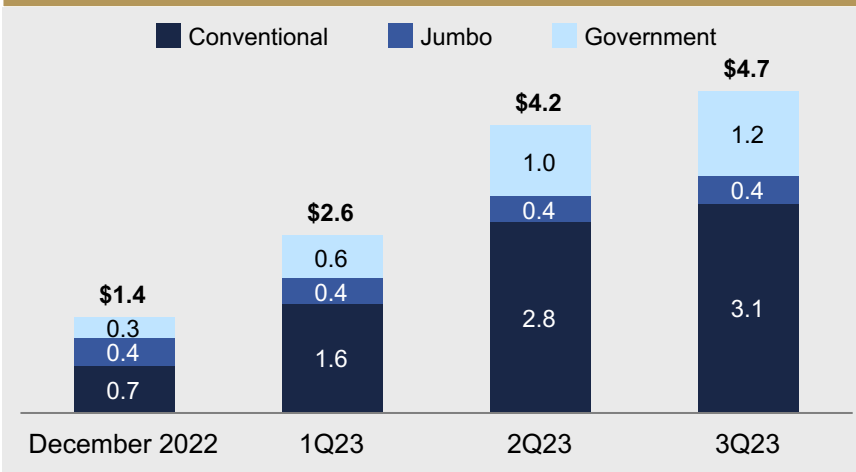
Net gain on loan sales – revenue and margin



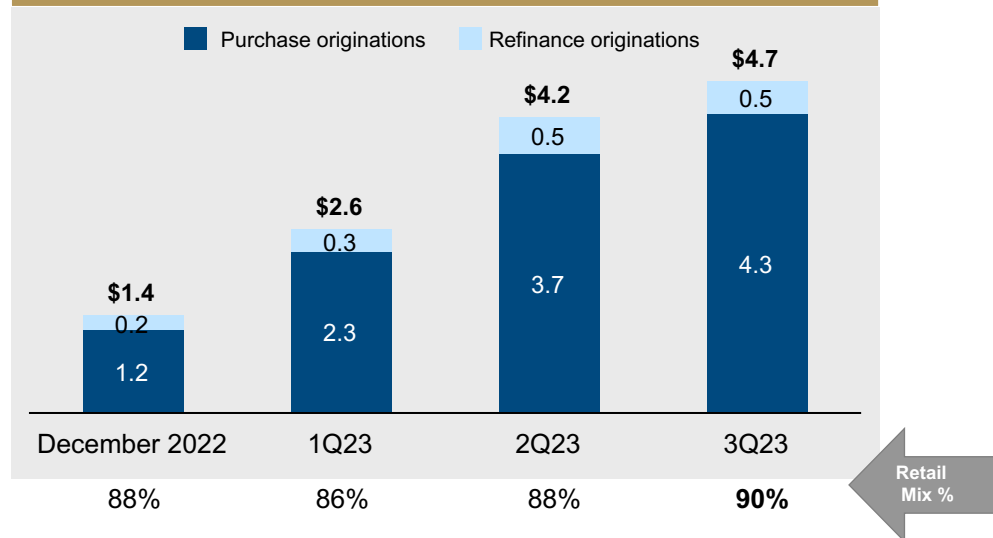
Fallout-adjusted locks by channel (\$bn)



Closings by mortgage type (\$bn)



Closings by purpose (\$bn)





Servicing portfolio



MSR portfolio statistics

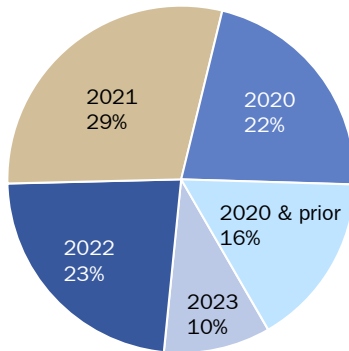
Measure (\$mm)	03/31/2023	06/30/2023	09/30/2023
Unpaid principal balance	\$72,594	\$73,551	\$75,801
Fair value of MSR	\$1,034	\$1,031	\$1,135
Capitalized rate (% of UPB)	1.42 %	1.40 %	1.50 %
Note rate	3.78 %	3.87 %	4.00 %
Service fee	0.31 %	0.31 %	0.31 %
Average Measure (\$000)			
UPB per loan	\$253	\$253	\$254
FICO	740	739	738
Loan to value	69.54 %	69.47 %	69.57 %

Net return (loss) on mortgage servicing rights (\$mm)

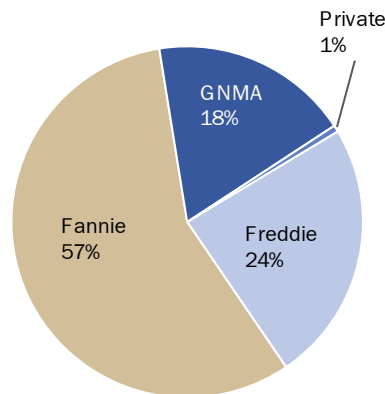
(\$mm)	03/31/2023	06/30/2023	09/30/2023
Servicing fees, ancillary income, and late fees	\$ 56	\$ 54	\$ 59
Decrease in MSR fair value due to pay-offs, pay-downs, run-off, model changes, and other	(17)	(36)	(20)
Changes in estimates of fair value due to interest rate risk	(19)	40	57
Gain on MSR derivatives	3	(35)	(73)
Net transaction costs	(1)	2	—
Net return on the MSR	\$ 22	\$ 25	\$ 23
MSR asset	\$ 1,033	\$ 1,031	\$ 1,135
Net return on the MSR	8.5 %	9.7 %	8.0 %

MSR portfolio characteristics (% UPB)

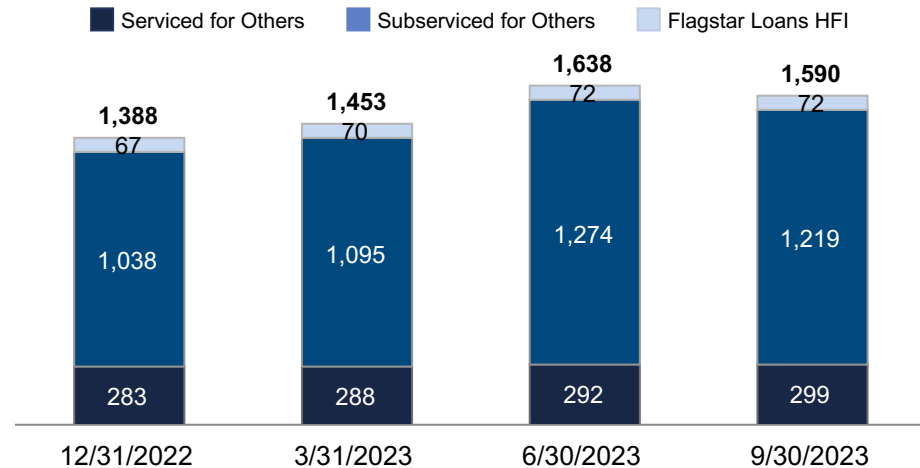
By Vintage



By Investor



Quarter-end loans serviced (000's)





Balance sheet purchase accounting marks



\$mm

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Loans and Leases ⁽¹⁾				
Beginning balance - unamortized fair value mark	\$ 1,004	\$ 1,118	\$ 461	\$ —
Additions	—	—	698	479
Less: accretion and other ⁽²⁾	101	114	41	18
Ending Balance	\$ 903	\$ 1,004	\$ 1,118	\$ 461
Core deposits and other intangibles				
Beginning balance	\$ 697	\$ 734	\$ 287	\$ —
Additions	—	—	464	292
Less: amortization ⁽²⁾	36	37	17	5
Ending Balance	\$ 661	\$ 697	\$ 734	\$ 287

Note – The balances above include the impact of the SBNY acquisition as well as the acquisitions prior to December 31, 2022. The summary only includes select information and is not intended to represent all purchase accounting adjustments.

(1) Purchase accounting marks on loans and leases is comprised of credit, interest and liquidity components, and are generally recognized using the level-yield or straight-line method over the remaining life of the receivable or in full in the event of prepayment.

(2) Accretion of fair value mark recognized in net interest income. Amortization of intangibles is recognized in noninterest expense.



2023 Guidance

Net interest margin	<ul style="list-style-type: none">• Q4-23 NIM estimated to be between 3.00% to 3.10%
Provision for Credit Losses	<ul style="list-style-type: none">• Provision for credit losses will be impacted by loan growth, charge-offs and the impact from changing macroeconomic conditions
Non-interest income	<ul style="list-style-type: none">• Q4-23 Gain on Sale revenue of \$16 million to \$20 million• Net return on MSR is 8% - 10%• Loan administration income estimated at \$15 million
Non-interest expense	<ul style="list-style-type: none">• Full-year 2023 range of \$2.0 billion to \$2.1 billion, excluding merger-related expenses and intangible amortization.
Tax Rate	<ul style="list-style-type: none">• Approximately 23%

1. See cautionary statements on slide 2.



Peer group



Peer	Ticker
Citizens Financial	CFG
Comerica	CMA
Fifth Third Bancorp	FITB
First Citizens Bancshares	FCNC.A
First Horizon Corporation	FHN
Huntington Bancshares Incorporated	HBAN
KeyCorp	KEY
M&T Bank Corporation	MTB
Regions Financial Corporation	RF
Synovus Financial Corporation	SNV
Valley National Bancorp	VLY
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Zions Bancorporation	ZION



Reconciliations of GAAP and non-GAAP measures



\$mm

Adjusted net income and diluted earnings per share

	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023	Three Months Ended September 30, 2022
Net income - GAAP	\$ 207	\$ 413	\$ 152
Merger-related and restructuring expenses, net of tax (1)	67	81	3
Bargain purchase gain	—	(141)	—
Initial provision for credit losses, net of tax	—	—	—
Provision for bond related credit losses, net of tax	—	—	—
Net income, as adjusted - non-GAAP	\$ 274	\$ 353	\$ 155
Preferred stock dividends	8	8	8
Net income available to common stockholders, as adjusted - non-GAAP	\$ 266	\$ 345	\$ 147
Diluted earnings per common share - GAAP	\$ 0.27	\$ 0.55	\$ 0.30
Diluted earnings per common share, as adjusted - non-GAAP	\$ 0.36	\$ 0.47	\$ 0.31
<small>(1) Certain merger-related items are not taxable or deductible.</small>			
Shares used for diluted common EPS computation	724,912,890	723,726,994	466,094,357



Reconciliations of GAAP and non-GAAP measures



\$mm

Non-GAAP Ratio Reconciliations

	Three months ended September 30, 2023	Three months ended June 30, 2023	Three months ended September 30, 2022
Total Stockholders' Equity	\$ 10,993	\$ 11,060	\$ 6,746
Less: Goodwill and other intangible assets	(3,087)	(3,123)	(2,426)
Preferred stock	(503)	(503)	(503)
Tangible common stockholders' equity	<u>\$ 7,403</u>	<u>\$ 7,434</u>	<u>\$ 3,817</u>
Total Assets	\$ 111,230	\$ 118,796	\$ 62,956
Less: Goodwill and other intangible assets	(3,087)	(3,123)	(2,426)
Tangible Assets	<u>\$ 108,143</u>	<u>\$ 115,673</u>	<u>\$ 60,530</u>
Average common stockholders' equity	\$ 10,692	\$ 10,387	\$ 6,389
Less: Average goodwill and other intangible assets	(3,111)	(3,149)	(2,426)
Average tangible common stockholders' equity	<u>\$ 7,581</u>	<u>\$ 7,238</u>	<u>\$ 3,963</u>
Average Assets	\$ 114,274	\$ 121,273	\$ 63,269
Less: Average goodwill and other intangible assets	(3,111)	(3,149)	(2,426)
Average tangible assets	<u>\$ 111,163</u>	<u>\$ 118,124</u>	<u>\$ 60,843</u>
Common shares outstanding	722,485,257	722,475,755	466,136,056
GAAP MEASURES:			
Return on average assets	0.72 %	1.36 %	0.96 %
Return on average common stockholders' equity	7.42 %	15.58 %	9.01 %
Book value per common share	\$ 14.52	\$ 14.61	\$ 13.39
Common stockholders' equity to total assets	9.43 %	8.89 %	9.92 %
NON-GAAP MEASURES:			
Return on average tangible assets	0.99 %	1.19 %	1.02 %
Return on average tangible common stockholders' equity	14.01 %	19.05 %	14.81 %
Tangible book value per common share	\$10.25	\$10.29	\$8.19
Tangible common stockholders' equity to tangible assets	6.85 %	6.43 %	6.31 %



For more information



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