



NEW YORK COMMUNITY
BANCORP, INC.[®]

Parent company of

Flagstar[®]
Bank, N.A.

Second 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; 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 quarter ended March 31, 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



Acquisition/ Organic driven growth model

- Total assets of \$118.8 billion declined \$4.9 billion compared to March 31, 2023, primarily due to cash being used to paydown wholesale borrowings.
- Total loans of \$83.3 billion an increase of \$0.7 billion, or 1%, driven by organic growth in the commercial loan portfolios.
- Total deposits of \$88.5 billion includes \$5.9 billion of deposits related to custodial deposits from the Signature transaction.
 - Non-interest bearing deposits at 29% of total deposits compared to 27% at March 31st
 - Signature non-interest bearing DDA grew \$285 million

Strong operating performance

- As adjusted, Q2 2023 net income available to common stockholders totaled \$345 million, up 117% compared to \$159 million in Q1 2023
- As adjusted, Q2 2023 diluted EPS of \$0.47 compared to \$0.23 for Q1 2023
- Q2 2023 NIM of 3.21%, up 61 basis points compared to Q1 2023

Strong capital and disciplined credit

- CET1 ratio increased 30 basis points to 9.58% at June 30, 2023
 - Adjusted CET1 ratio, including AOCI⁽¹⁾, was 8.88%, which is in the top quartile compared to peers⁽²⁾
- NPAs/Total Assets was 0.21%; NPLs/Total Loans was 0.28%
- ALL/NPLs was 255%
- Net recoveries of \$1 million

1. Calculation: (GET1 + 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



Quarterly income comparison



\$mm	Q2 2023	Q1 2023	\$ Variance	% Variance
Net interest income	\$900	\$555	\$345	62 %
Provision for credit losses (PCL)	49	170	(121)	(71)%
Net interest income after PCL	851	385	466	121 %
Fee income	48	27	21	78 %
Bank-owned life insurance	11	10	1	10 %
Net loss on securities	(1)	—	(1)	N/M
Net return on mortgage servicing rights	25	22	3	14 %
Net gain (loss) on loan sales and securitizations	25	20	5	25 %
Net loan administration income	39	7	32	457 %
Bargain purchase gain	141	2,001	(1,860)	(93)%
Other noninterest income	14	11	3	27 %
Total noninterest income	302	2,098	(1,796)	(86)%
Compensation and benefits	289	219	70	32 %
Other	226	173	53	31 %
Total operating expenses	515	392	123	31 %
Intangible asset amortization	37	17	20	118 %
Merger-related expenses	109	67	42	63 %
Total non-interest expenses	661	476	185	39 %
Income before income taxes	492	2,007	(1,515)	(75)%
Provision for income taxes	79	1	78	NM
Net income	\$413	\$2,006	\$(1,593)	(79)%
Preferred stock dividends	8	8	0	— %
Net income available to common stockholders	\$405	\$1,998	\$(1,593)	(80)%
Basic earnings per common share	\$0.55	\$2.88	\$(2.33)	NM
Diluted earnings per common share	\$0.55	\$2.87	\$(2.32)	NM
Adjusted net income to available to common stockholders⁽¹⁾	\$345	\$159	\$186	117 %
Adjusted diluted earnings per common share⁽¹⁾	\$0.47	\$0.23	\$0.24	(81)%
Dividends per common share	\$0.17	\$0.17	\$0.00	NM
Profitability				
Net interest margin	3.21 %	2.60 %	61 bps	
Fallout adjusted rate lock commitments ⁽²⁾	\$4,455	\$2,617	\$1,838	
Net gain on loan sale margin	0.56 %	0.76 %	(20) bps	

Observations

Net interest income

- Net interest income increased \$345 million, up 62%, due to:
 - Full quarter benefit from the Signature transaction, including excess liquidity
 - Net interest margin was 3.21%, a 61 bps increase compared to 1Q23

Non-interest income

- Adjusted non-interest income⁽¹⁾ increased \$64 million, up 66%, due to:
 - Net loan administration income up \$32 million, driven by subservicing income related to the Signature transaction
 - Fee income, up \$21 million, driven by full quarter impact of Signature transaction

Non-interest expense

- Non-interest expense increased \$185 million, up 39%.
- Operating expenses increased \$123 million, up 31%, primarily driven by a full quarter impact of Signature expenses

1. Non-GAAP number, please see reconciliations on page 27.
 2. Rounded to the nearest hundred million. Q4 22 includes a full quarter of legacy Flagstar fallout adjusted rate lock commitments.



Balance sheet highlights



	\$mm		Incr (Decr) ⁽¹⁾	
	Balance at June 30, 2023	Balance at March 31, 2023	\$	%
Cash, cash equivalents and due from banks	\$ 15,806	\$ 22,250	\$ (6,444)	(29)%
Securities ⁽²⁾	7,796	7,613	183	2 %
Loans held-for-sale	2,194	1,305	889	68 %
Loans and leases HFI, net ⁽³⁾	82,684	81,997	687	1 %
Other assets ⁽⁴⁾	10,316	10,541	(225)	(2)%
Total assets	\$ 118,796	\$ 123,706	\$ (4,910)	(4)%
Total deposits	\$ 88,497	\$ 84,800	\$ 3,697	4 %
Total borrowed funds	16,412	21,360	(4,948)	(23)%
Other liabilities	2,827	6,764	(3,937)	(58)%
Total liabilities	\$ 107,736	\$ 112,924	\$ (5,188)	(5)%
Total Stockholders' equity	\$ 11,060	\$ 10,782	\$ 278	3 %
Total liabilities and stockholders' equity	\$ 118,796	\$ 123,706	\$ (4,910)	(4)%
Tangible book value per common share ⁽⁵⁾	\$ 10.29	\$ 9.86	\$ 0.43	4 %

Observations

Interest-earning assets

- HFI loans, net of ACL, grew \$0.7 billion, or 1%, from the prior quarter
- Loans held for sale increased \$0.9 billion, or 68%, driven by seasonally higher mortgage originations
- Cash balances decreased \$6.4 billion, or 29%, reflecting actions taken to reduce wholesale borrowings and brokered deposits

Interest and non-interest bearing liabilities

- Total deposits increased \$3.7 billion, or 4%, from the prior quarter, primarily due to higher custodial deposits associated with the Signature transaction

Equity

- Tangible book value per share increased \$0.43, or 4%, to \$10.29 reflecting strong capital generation

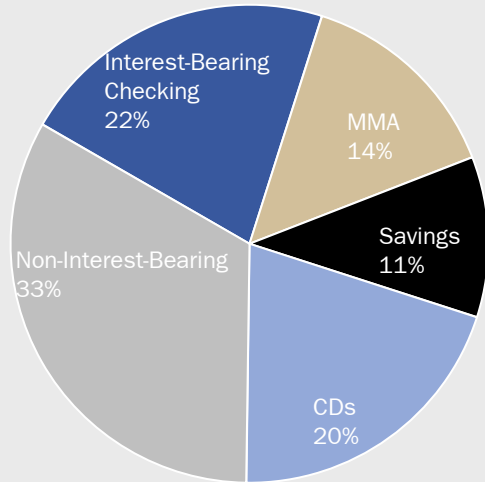
1. Measured vs. the prior quarter
 2. Securities include debt securities available-for-sale and equity investments with readily determinable fair values, at fair value.
 3. Net of ACL
 4. Other assets include MSR, FHLB stock, Premises and equipment, right-of-use assets, goodwill and intangibles, and BOLI.
 5. References a non-GAAP number, please see reconciliations on page 28



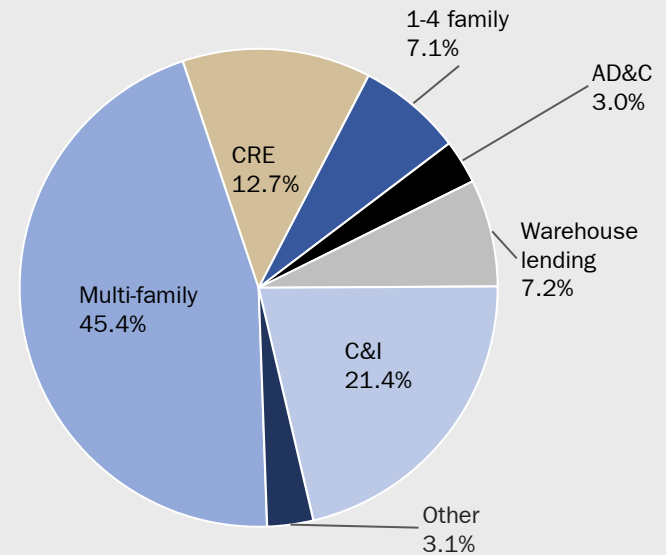
Deposits and loans



Total Deposits \$88.5 billion



Total Loans HFI \$83.3 billion



• Highlights

- Deposits generated through retail and commercial channels
- Non-interest bearing deposits at 33% of total deposits. Excluding \$5.9 billion of custodial deposits related to the Signature transaction, non-interest bearing deposits as a percent of total deposits increased to 29% at June 30, 2023 from 27% at March 31, 2023.

• Largest category of earning assets consists of loans held-for-investment which equaled \$83.3 billion during 2Q23

- Commercial loans represent 44% of total HFI portfolio, consistent with prior quarter.
- Majority of commercial loans are variable rate loans, including mortgage warehouse and specialty finance.

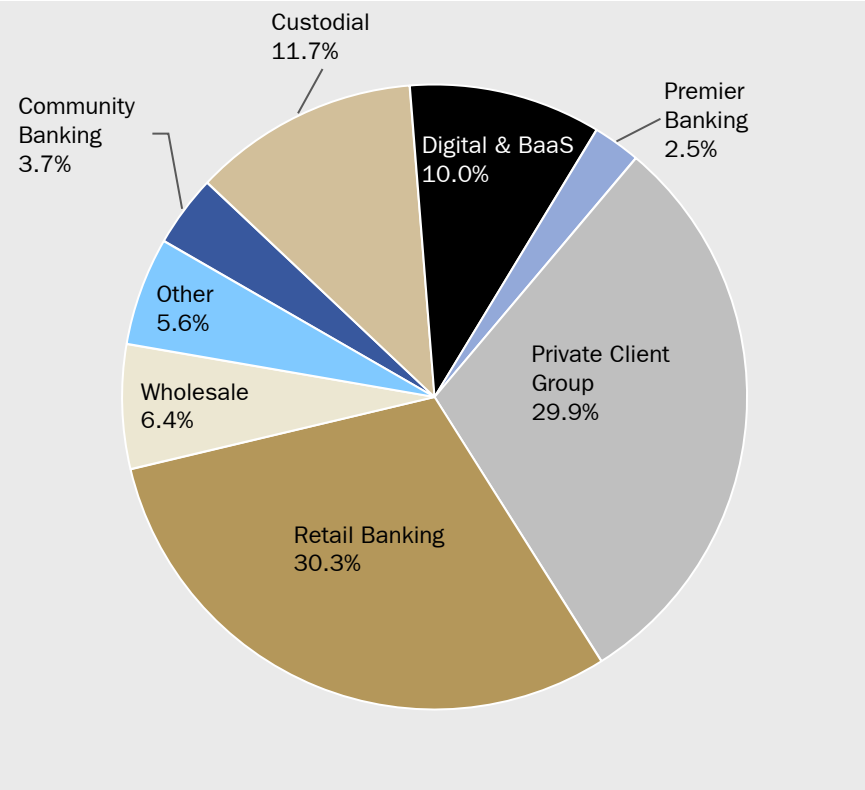
• Disciplined client selection and underwriting



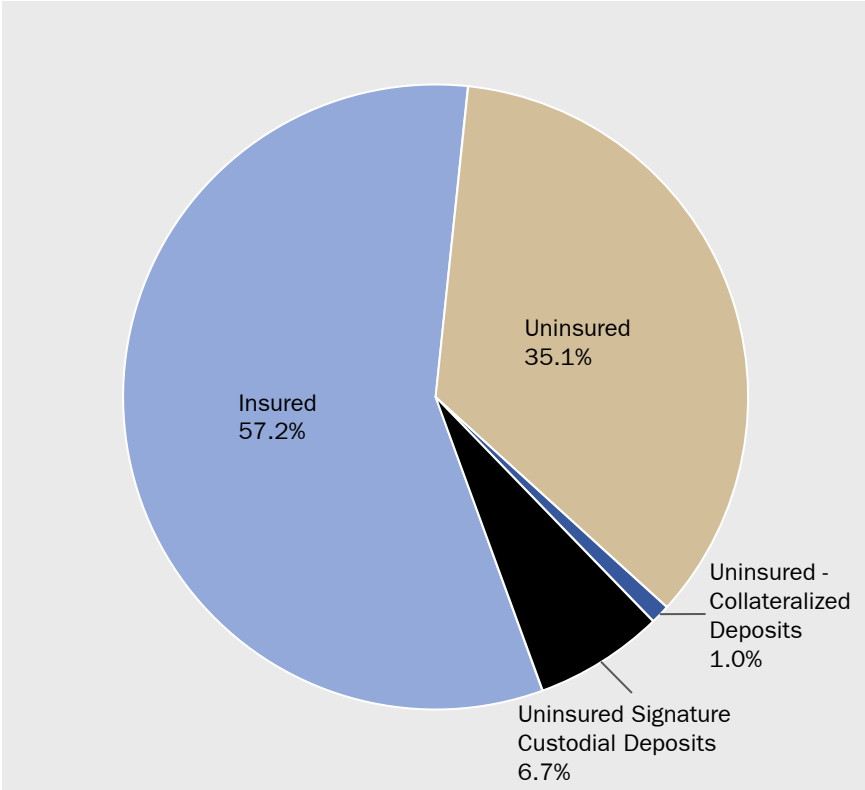
Deposits by segment and uninsured



Deposits by Segment

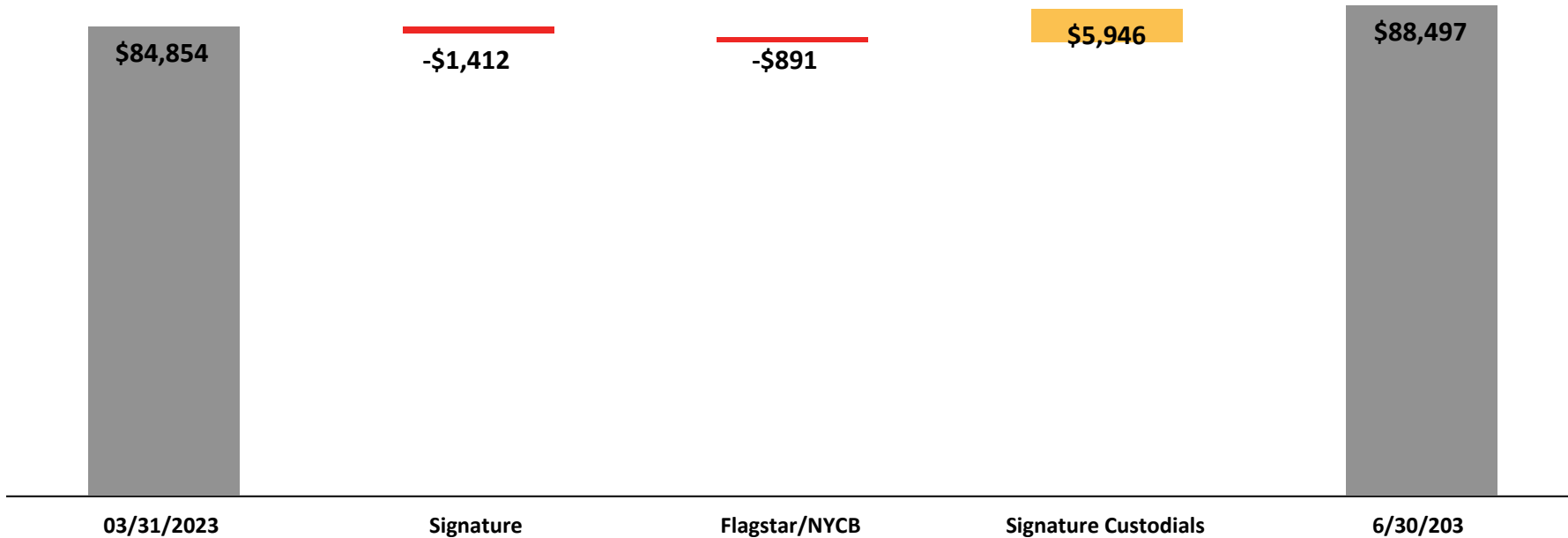


Uninsured Deposits





Deposit flow analysis



Key Observations

- **-\$1.4B Signature:** Primarily due to runoff of higher cost brokered deposits (-\$1.1B) and CDs (-\$0.3B), partially offset by higher demand deposits (+\$0.3B)
- **-\$0.9B Flagstar/NYCB:** Primarily due to runoff of higher cost brokered CDs (-\$0.5B) and lower consumer banking deposits, partially offset by seasonally higher mortgage banking custodial deposits
- **+\$5.9 Signature Custodials:** Custodial deposits associated with the Signature transaction



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 June 30, 2023</i>	S&P US BMI Banks Index <i>At March 31, 2023</i>	Peers <i>At March 31, 2023</i>
NCOs/Average Loans	0.00%	0.11%	0.18%
Cumulative losses ^(a)	107 bp	2,436 bp	1,368 bp
NPAs/Total Assets	0.21%	0.34%	0.51%
NPLs/Total Loans	0.28%	0.50%	0.75%
ALLL/NPLs	255%	348%	213%

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



Regulatory capital



Ratio	NYCB <i>At June 30, 2023</i>	Peers <i>At March 31, 2023</i>
Total Risk-Based Capital	11.94%	12.87%
Tier 1 Risk-Based Capital	10.16	10.91
Common Equity Tier 1	9.58	9.93
Tier 1 Leverage	7.37	9.36



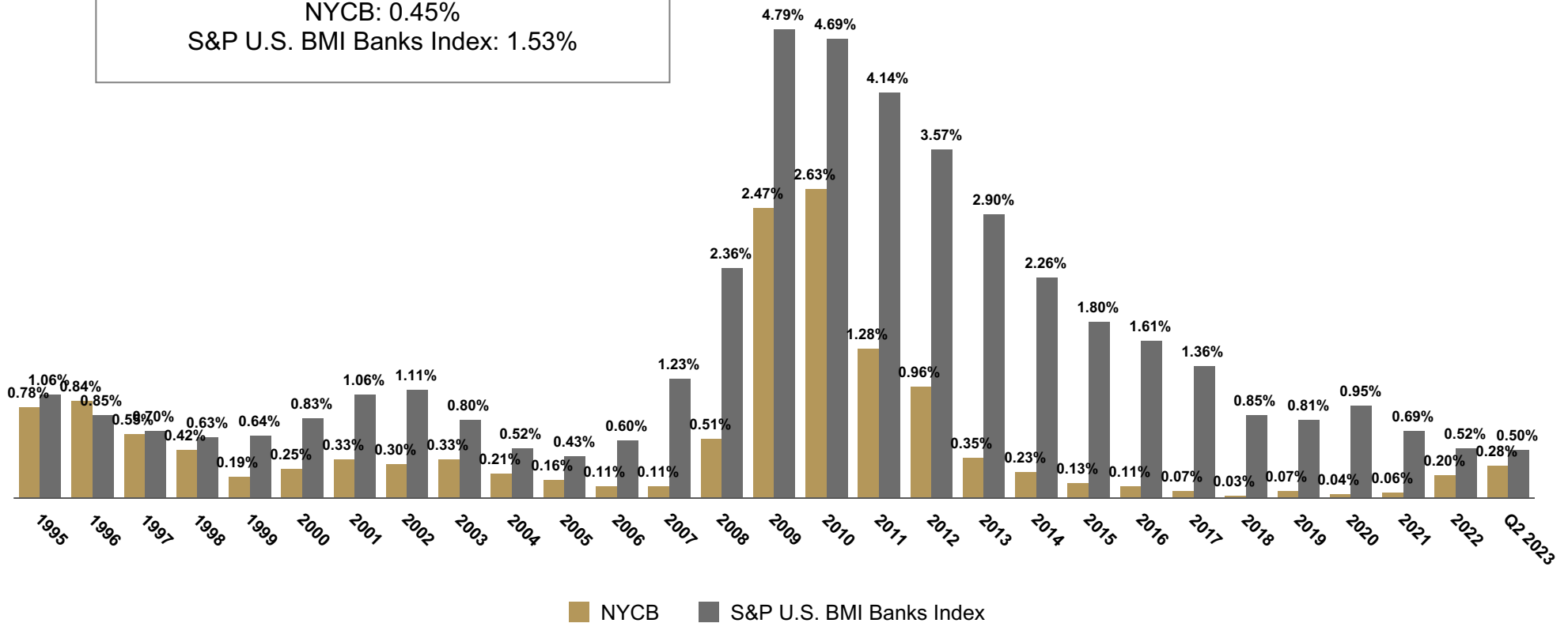
- We remain well capitalized and well above the minimum thresholds for all applicable ratios
- Our ratios increased as compared to the prior quarter primarily due to the impact of our strong earnings



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: 0.45%
 S&P U.S. BMI Banks Index: 1.53%

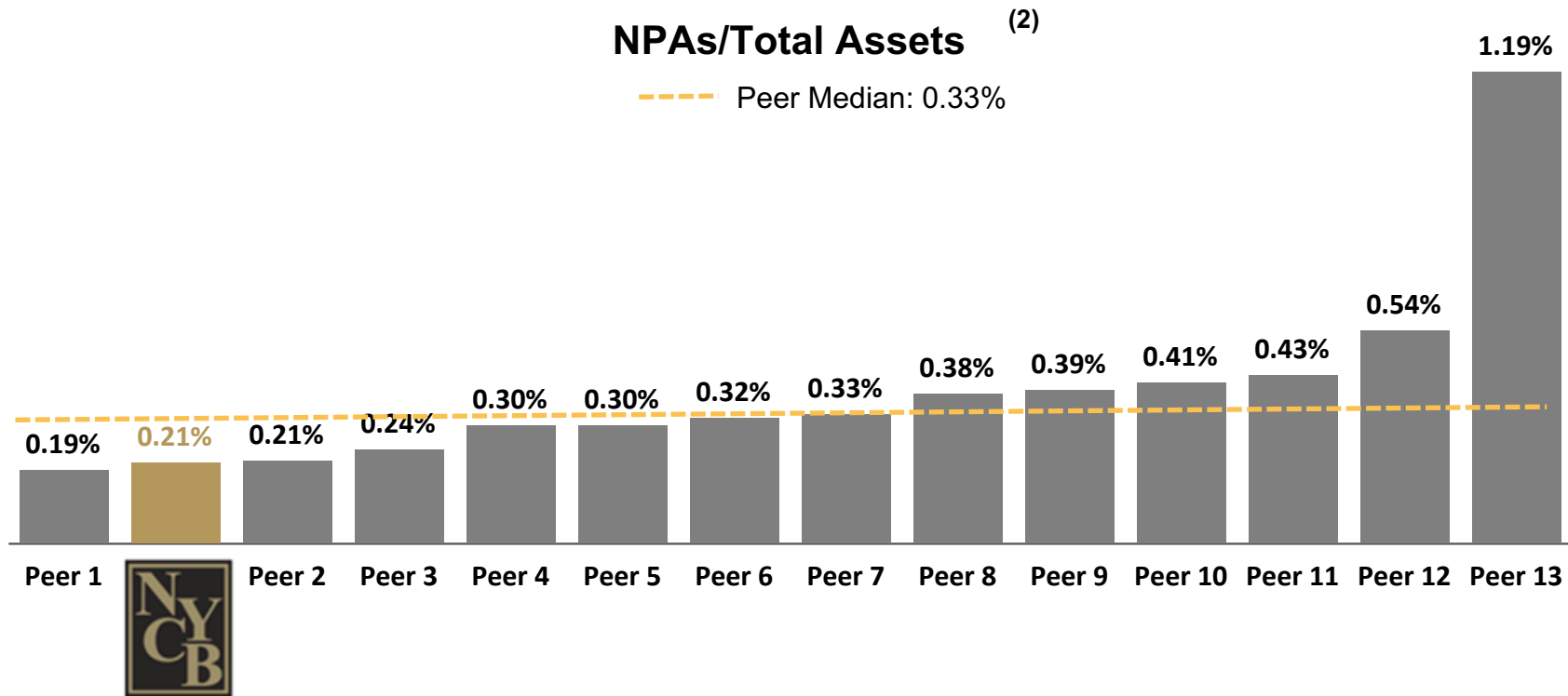


(a) Non-performing loans and total loans exclude covered loans and non-covered purchased credit-impaired ("PCI") loans.

(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 assets (NPAs) as a percent of total assets ranked in the top quartile compared to industry peers⁽¹⁾ reflecting disciplined client selection and underwriting



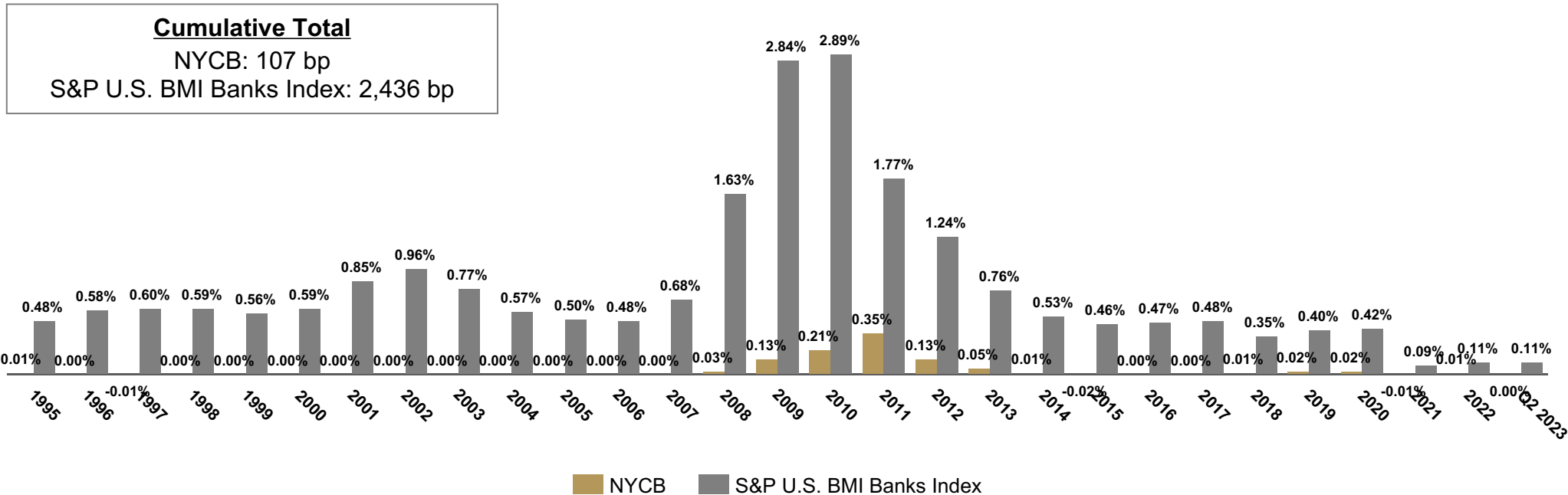
1. Refer to slide 28 for list of peers

2. Source: Company disclosures, peers results as of 6/30/2023, except for peers 8 and 10 which are as of 3/31/2023



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.



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.

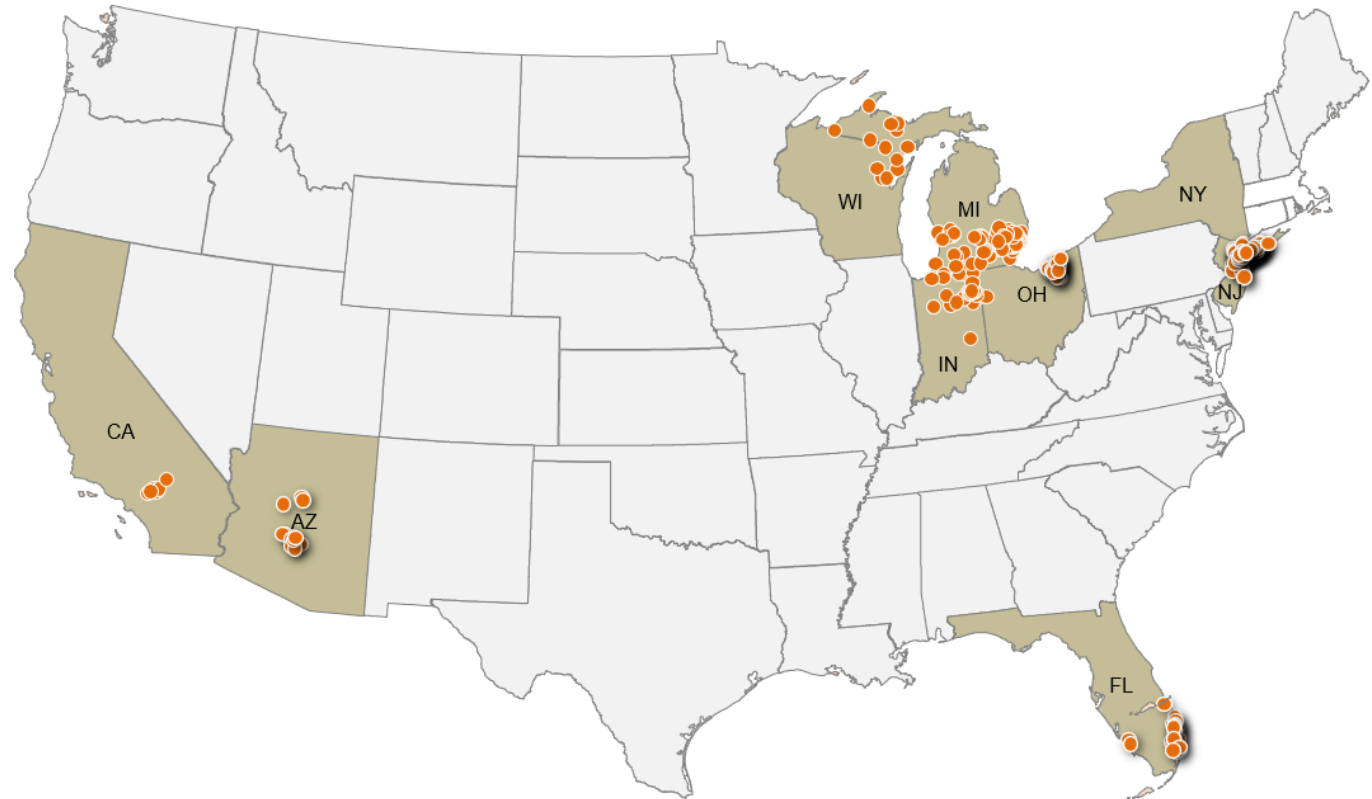
Commercial and private banking

- 127 private client banking teams with offices in 10 cities
 - 92 in the Northeast and 35 on the West Coast
- High touch single-point-of-contact model

Mortgage origination and servicing

- 8th largest bank originator of residential mortgages (\$15.1 year-to-date June 30, 2023)⁽¹⁾
- 5th largest sub-servicer of mortgage loans nationwide, servicing 1.6 million loans as of June 30, 2023

● 436 Branches



1. Includes historical Flagstar originations prior to the business combination



Expanding Private Banking capabilities



Overview

- Leveraged market disruption to add six high-quality private client banking teams in California and NYC
- Strong cultural fit with entrepreneurial team-based approach supporting single-point-of-contact model
- Value creation drivers:
 - Experienced deposit gatherers (high % of DDA mix)
 - Cross sell mortgage portfolio at low LTVs
 - Opportunity to grow Flagstar Advisors with private wealth management services, leading to consistent generation of fee income

Guiding principles

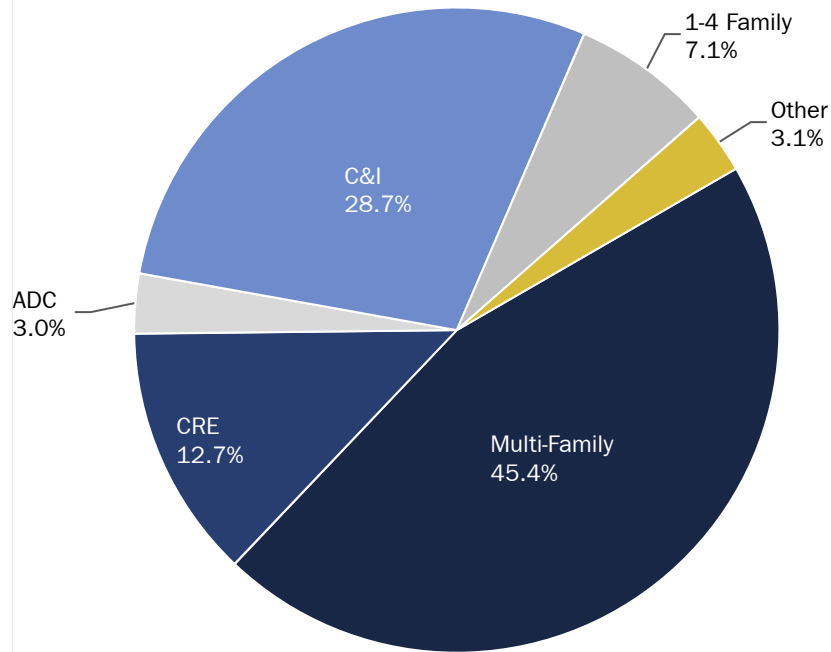
- Entrepreneurial, team-based culture
- Deliver through client-centric model to mass affluent, high net worth and commercial clients focused on exceptional service executed through single-point-of-contact model
- Disciplined credit risk management approach aligned with risk appetite

Performance outlook

- **Breakeven < one year | Earn back period ~18 months**
- **Growth projections by end of year three:**
 - ~\$4.1 billion deposits (\$2 billion in DDA)
 - ~\$2.2 billion in loans
 - ~\$1.6 billion in private wealth AUMs



Loans at 06/30/23



Total HFI Loans: \$83.3 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 Q2 2023 yield on loan portfolio: 5.55%
- 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 10 bp on CRE *

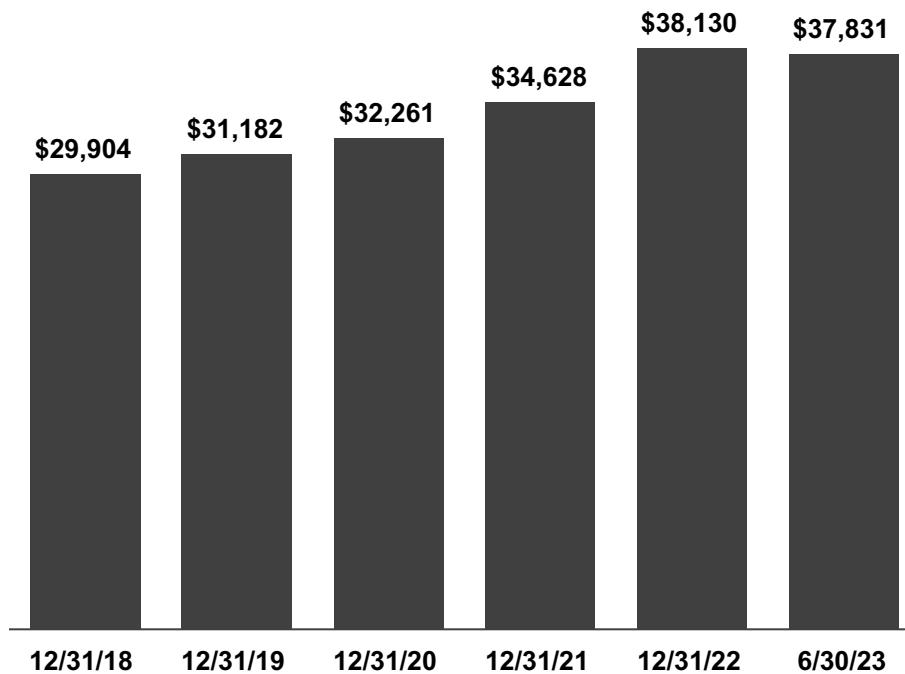
* Of aggregate originations



Multi-Family portfolio



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



Originations:	\$6,622	\$5,982	\$8,711	\$8,256	\$8,387	\$217
Net Charge-Offs (Recoveries):	\$0	\$1	\$(1)	\$1	\$1	\$0

Multi-Family Portfolio Statistics for the three months ended June 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
- 46% of loans held-for-investment
- Majority of loans are in New York City
- Weighted average LTV: 60.84%, overall



Commercial real estate & ADC



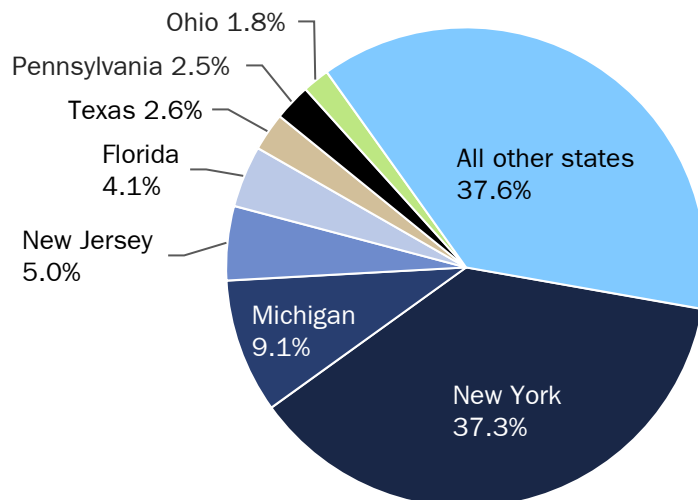
Commercial Real Estate and ADC (\$bn)

Collateral Type	NBV
Office	\$3.4
Retail	2.1
Owner-occupied Signature	1.9
Homebuilder	1.5
ADC	1.0
Industrial	0.8
Other	2.4
Total CRE & ADC	\$13.1

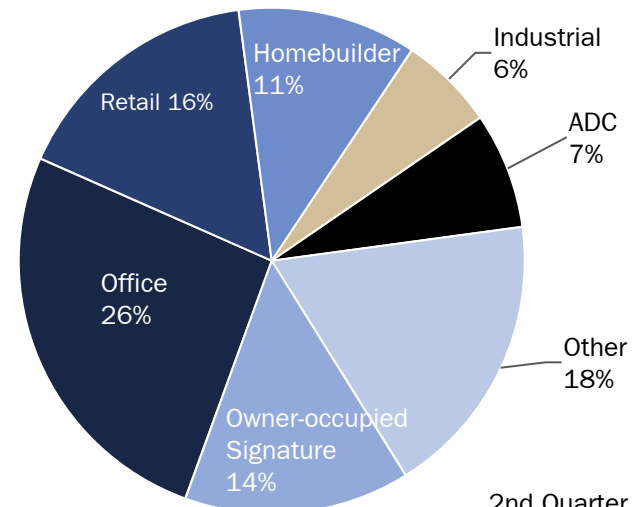
Portfolio Characteristics

- Diversified property types which are primarily income-producing in the normal course of business
- For additional information on Office, see slide 18
- For additional information on Homebuilder see slide 19

State Breakdown (by collateral location)



Property Breakdown





Office portfolio characteristics



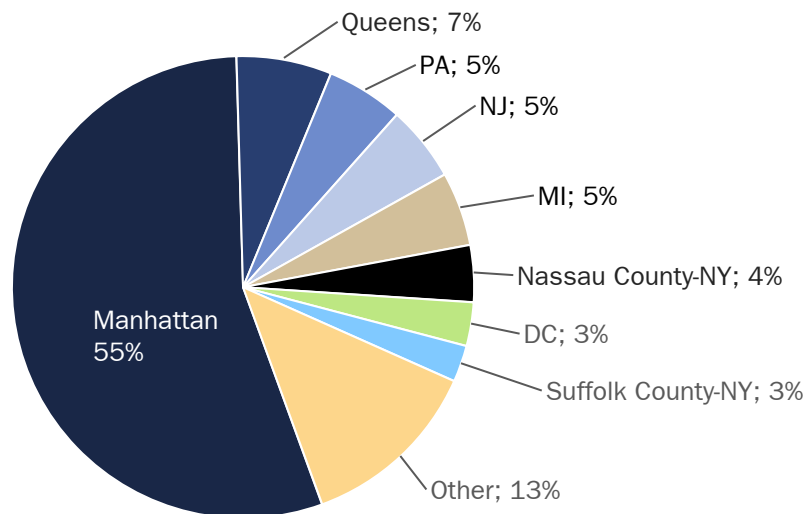
Portfolio Profile

Total Portfolio:	\$3.4 billion
Percent of Portfolio Multi-tenanted:	90%
Percent Medical Office:	16%
Weighted Average DSCR:	1.7x
Weighted Average LTV:	56%
Average Balance:	\$11 million
Average Balance without Manhattan:	\$6 million
Weighted Average Coupon:	4.68%

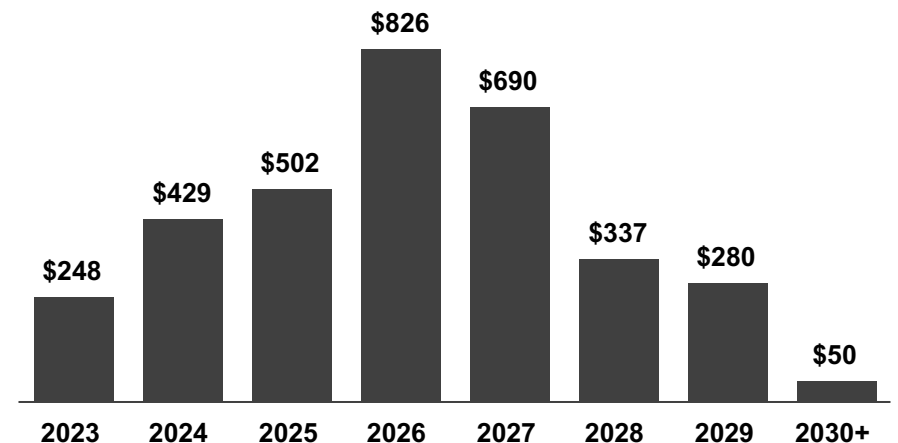
Highlights

- Sponsor led approach
- Continue to perform enhanced monitoring on the portfolio
- No nonperforming loans or recent charge-offs
- 39% of office exposure has been reappraised in 2022 - 2023
- 15.5% rated special mention or substandard

Portfolio by location



UPB by option/contractual maturity year (\$MM)

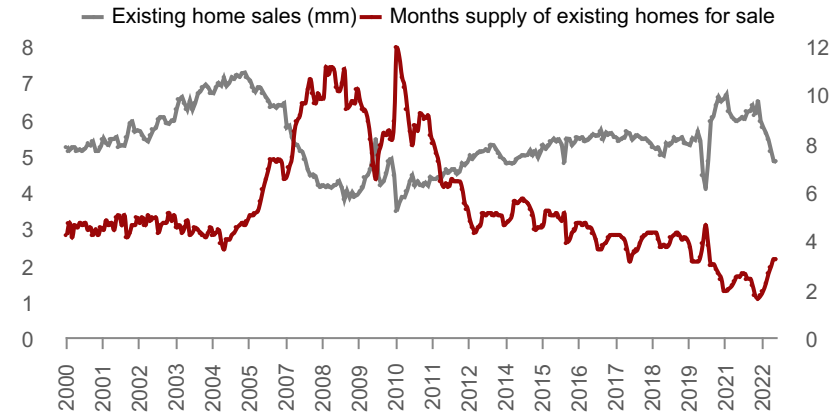




Overview

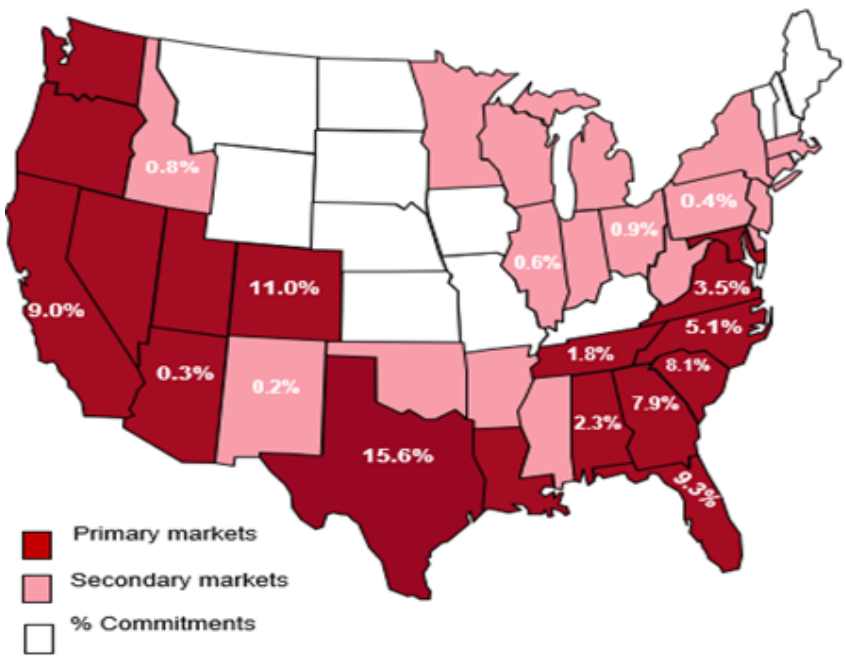
- National relationship-based lending platform launched in 1Q16
 - Attractive asset class with good spreads (~375 bps)
 - Meaningful cross-sell opportunities including warehouse loans, commercial deposits and purchase originations
- Flagstar is well positioned
 - Focused on markets with strong housing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

Housing supply remains tight

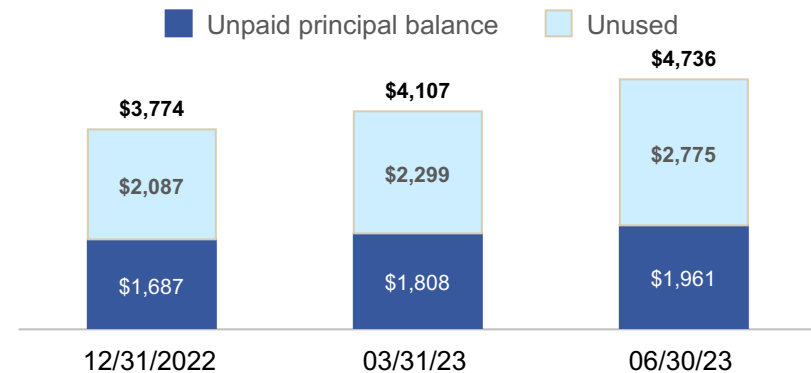


Source: Bloomberg (through 9/30/22)

Home builder finance footprint



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



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



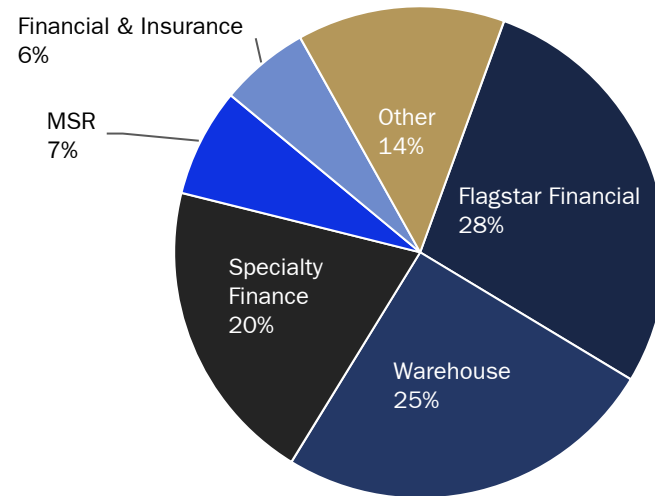
Commercial and industrial portfolio



Commercial & Industrial (\$bn)

	NBV
Flagstar Financial	\$6.7
Warehouse	6.0
Specialty Finance	4.8
MSR	1.7
Financial & Insurance	1.4
Other	3.3
Total C&I	\$23.9

Industry Breakdown



1 For additional information on Warehouse, see slide 22



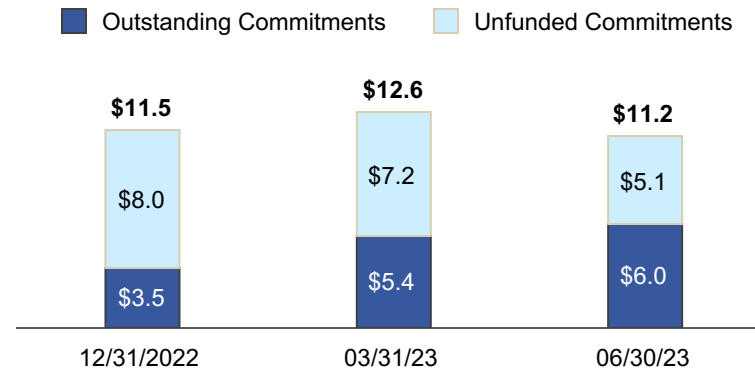
Warehouse lending



Warehouse - \$6.0 billion (06/30/23)

- 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)



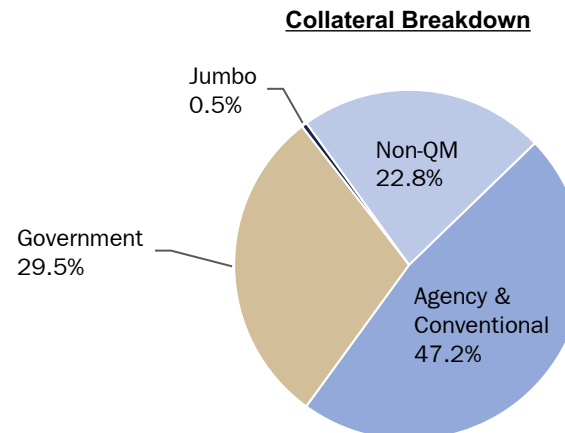
Lenders ranked by commitments (\$mm)

Rank	Institution	3/31/2023	
		Total	Share
1	JPMorgan Chase	\$ 19,000	18%
2	New York Community Bancorp	11,477	11%
3	Merchants Bank	7,800	8%
4	First Horizon	6,893	7%
5	TIAA FSB	6,400	6%
6	Truist Bank	5,600	5%
7	Western Alliance Bank	4,849	5%
8	Texas Capital	4,060	4%
9	Customers Bank	3,600	3%
10	M&T	2,800	3%
Top 10		\$ 72,479	70%

Source: Inside Mortgage Finance Report published on April 2023 with balances as of 3/31/2023.

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



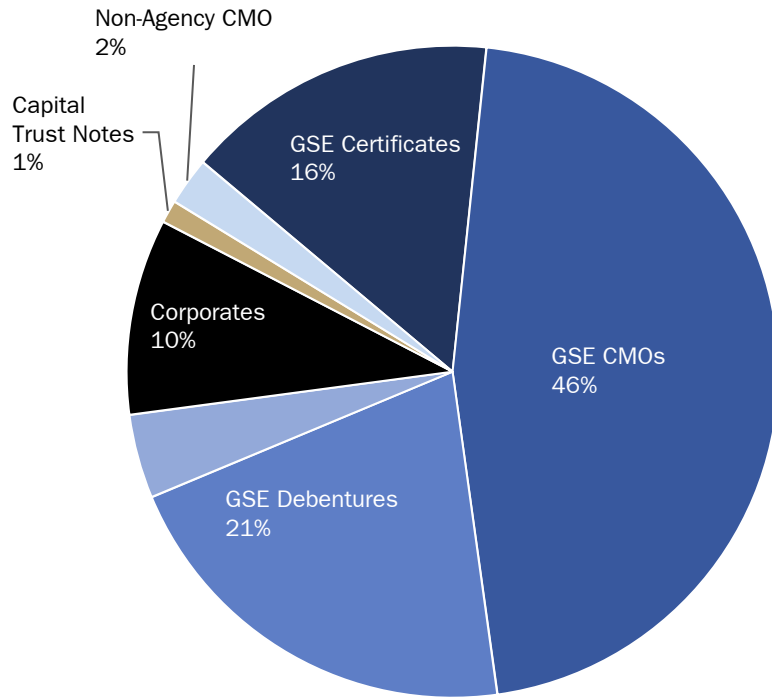
Appendix



Securities and funding composition



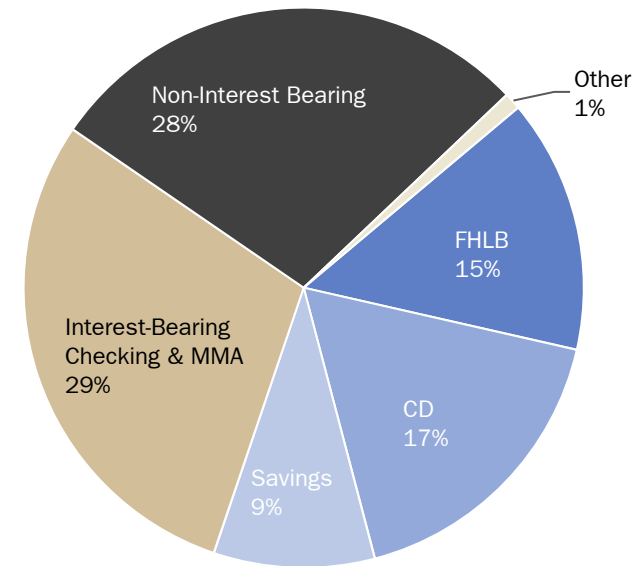
SECURITIES at 06/30/23



Total Securities: \$7.8 billion

- Entire portfolio is available for sale
- Consists primarily of GSE-related securities
- Overall average yield is 4.18%
- 15% are variable rate

FUNDING at 06/30/23



Total Funding: \$104.9 billion

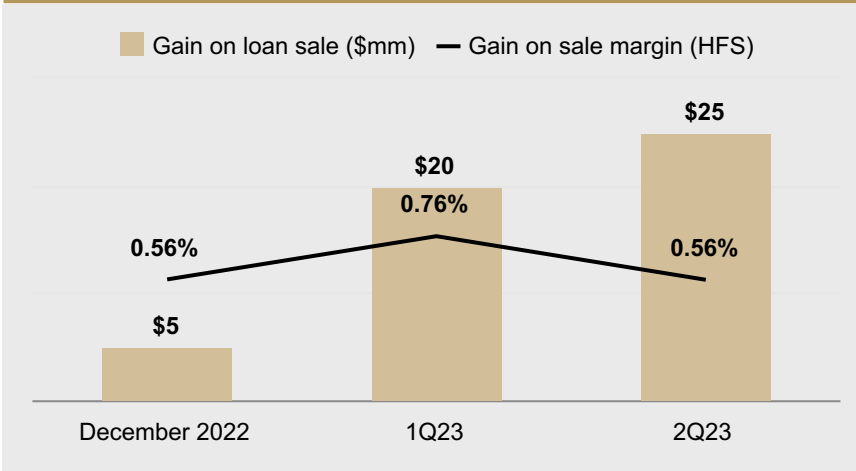
- 2.35% cost of funds including non-interest bearing deposits
- Significant capacity given eligibility of multi-family loans



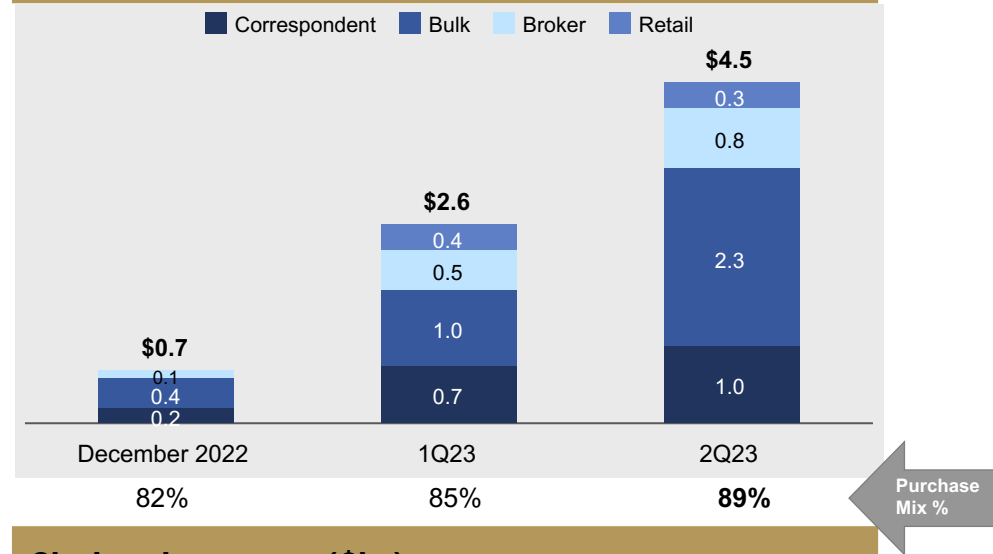
Mortgage banking



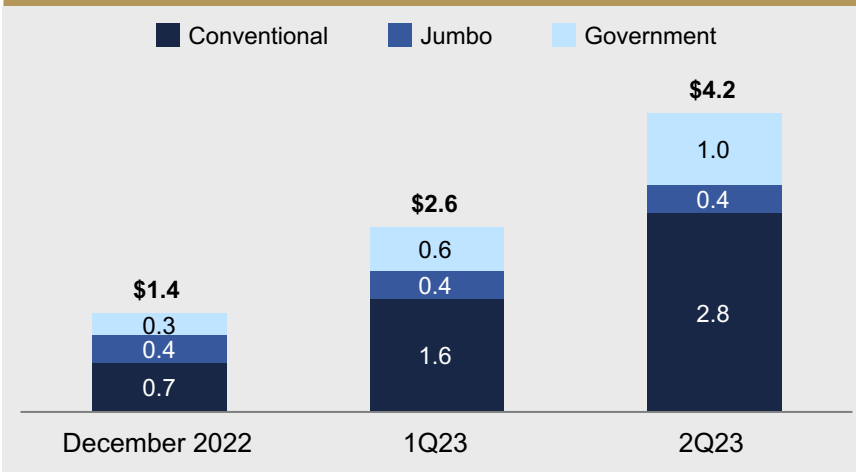
Net gain on loan sales – revenue and margin



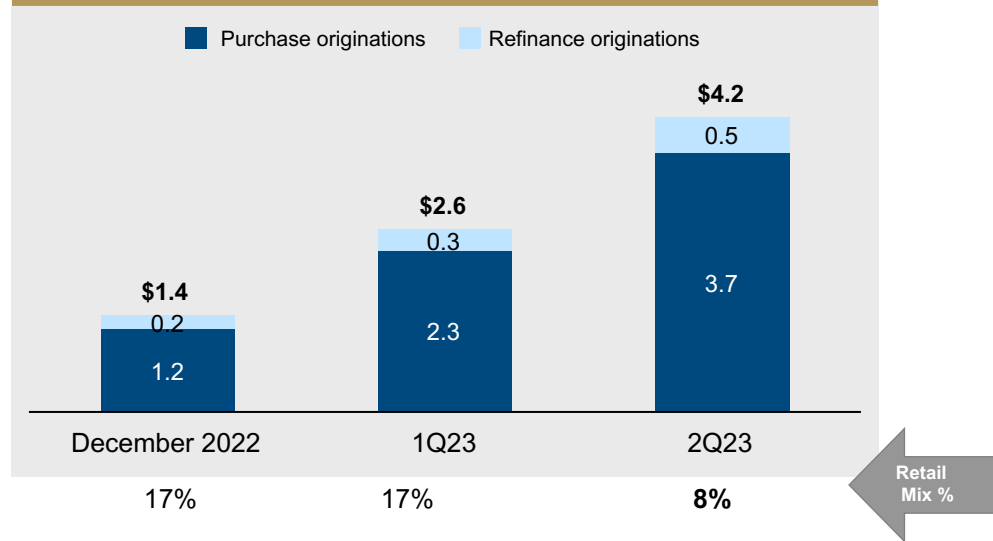
Fallout-adjusted locks by channel (\$bn)



Closings by mortgage type (\$bn)



Closings by purpose (\$bn)





Servicing portfolio



MSR portfolio statistics

Measure (\$mm)	12/31/2022	03/31/2023	06/30/2023
Unpaid principal balance	\$71,340	\$72,594	\$73,551
Fair value of MSR	\$1,033	\$1,034	\$1,031
Capitalized rate (% of UPB)	1.45 %	1.42 %	1.40 %
Note rate	3.69 %	3.78 %	3.87 %
Service fee	0.31 %	0.31 %	0.31 %
Average Measure (\$000)			
UPB per loan	\$253	\$253	\$253
FICO	740	740	739
Loan to value	70.66 %	69.54 %	69.47 %

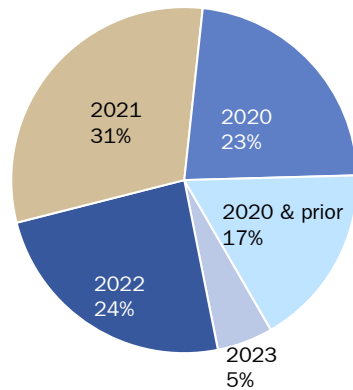
Net return (loss) on mortgage servicing rights (\$mm)

(\$mm)	03/31/2023	06/30/2023
Servicing fees, ancillary income, and late fees	\$ 56	\$ 54
Decrease in MSR fair value due to pay-offs, pay-downs, run-off, model changes, and other	(17)	(36)
Changes in estimates of fair value due to interest rate risk	(19)	40
Gain on MSR derivatives	3	(35)
Net transaction costs	(1)	2
Net return on the MSR	\$ 22	\$ 25
MSR asset	\$ 1,033	\$ 1,031
Net return on the MSR	8.54 %	9.73 %

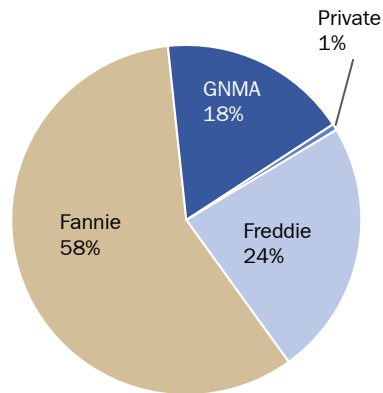
MSR portfolio characteristics (% UPB)

Quarter-end loans serviced (000's)

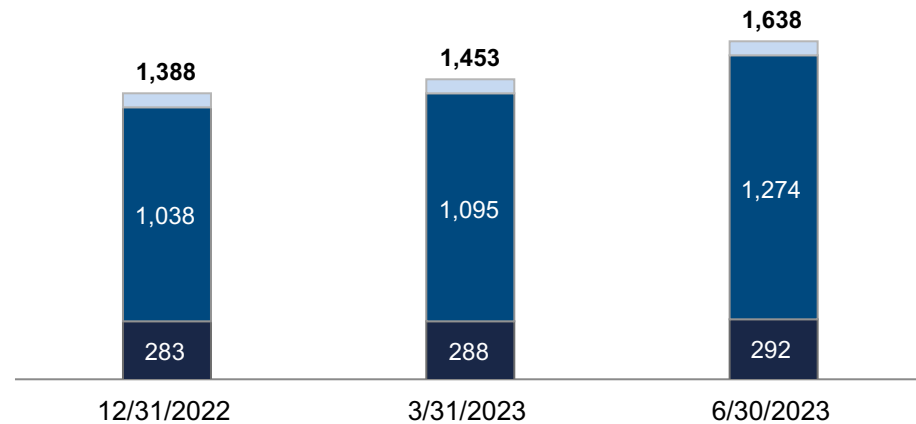
By Vintage



By Investor



■ Serviced for Others ■ Subserviced for Others ■ Flagstar Loans HFI





2023 Guidance

Net interest margin	<ul style="list-style-type: none">Q3-23 NIM estimated to be between 2.95% to 3.05%
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">Q3-23 Gain on Sale revenue of \$20 million to \$24 millionNet 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 June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended June 30, 2022
Net income - GAAP	\$ 413	\$ 2,006	\$ 171
Merger-related and restructuring expenses, net of tax (1)	81	50	3
Bargain purchase gain	(141)	(2,001)	—
Initial provision for credit losses, net of tax	—	97	—
Provision for bond related credit losses, net of tax	—	15	—
Net income, as adjusted - non-GAAP	\$ 353	\$ 167	\$ 174
Preferred stock dividends	8	8	8
Net income available to common stockholders, as adjusted - non-GAAP	\$ 345	\$ 159	\$ 166
Diluted earnings per common share - GAAP	\$ 0.55	\$ 2.87	\$ 0.34
Diluted earnings per common share, as adjusted - non-GAAP	\$ 0.47	\$ 0.23	\$ 0.35
<small>(1) Certain merger-related items are not taxable or deductible.</small>			
Shares used for diluted common EPS computation	723,726,994	688,271,611	466,800,072



Reconciliations of GAAP and non-GAAP measures



\$mm

Non-GAAP Ratio Reconciliations

	Three months ended June 30, 2023	Three months ended March 31, 2023	Three months ended June 30, 2022
Total Stockholders' Equity	\$ 11,060	\$ 10,782	\$ 6,824
Less: Goodwill and other intangible assets	(3,123)	(3,160)	(2,426)
Preferred stock	(503)	(503)	(503)
Tangible common stockholders' equity	<u>\$ 7,434</u>	<u>\$ 7,119</u>	<u>\$ 3,895</u>
Total Assets	\$ 118,796	\$ 123,706	\$ 63,093
Less: Goodwill and other intangible assets	(3,123)	(3,160)	(2,426)
Tangible Assets	<u>\$ 115,673</u>	<u>\$ 120,546</u>	<u>\$ 60,667</u>
Average common stockholders' equity	\$ 10,387	\$ 8,670	\$ 6,398
Less: Average goodwill and other intangible assets	(3,149)	(2,698)	(2,426)
Average tangible common stockholders' equity	<u>\$ 7,238</u>	<u>\$ 5,972</u>	<u>\$ 3,972</u>
Average Assets	\$ 121,273	\$ 94,530	\$ 61,988
Less: Average goodwill and other intangible assets	(3,149)	(2,698)	(2,426)
Average tangible assets	<u>\$ 118,124</u>	<u>\$ 91,832</u>	<u>\$ 59,562</u>
Common shares outstanding	722,475,755	722,150,297	466,243,078
GAAP MEASURES:			
Return on average assets	1.36 %	8.49 %	1.10 %
Return on average common stockholders' equity	15.58 %	92.18 %	10.18 %
Book value per common share	\$ 14.61	\$ 14.23	\$ 13.56
Common stockholders' equity to total assets	8.89 %	8.31 %	10.02 %
NON-GAAP MEASURES:			
Return on average tangible assets	1.19 %	0.73 %	1.17 %
Return on average tangible common stockholders' equity	19.05 %	10.63 %	16.73 %
Tangible book value per common share	\$10.29	\$9.86	\$8.35
Tangible common stockholders' equity to tangible assets	6.43 %	5.91 %	6.42 %



For more information



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