

NEW YORK COMMUNITY BANCORP INC
Form PRE 14A
April 05, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the registrant

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| <input checked="" type="checkbox"/> Preliminary proxy statement | <input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by Rule 14-a6(e)(2)) |
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New York Community Bancorp, Inc.

(Name of Registrant as specified in its Charter)

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2016

Proxy Statement & Notice of Annual Meeting of Shareholders

10:00 a.m. June 7, 2016

Sheraton LaGuardia East Hotel, Flushing, New York

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April 28, 2016

Fellow Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of New York Community Bancorp, Inc., the holding company for New York Community Bank and New York Commercial Bank. The Annual Meeting will be held on Tuesday, June 7, 2016 at 10:00 a.m., Eastern Daylight Time, at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, in Flushing, New York.

The attached Notice and Proxy Statement describe the formal business to be transacted at the Annual Meeting. Directors and officers of New York Community Bancorp, Inc., as well as representatives of KPMG LLP, the Company's independent registered public accounting firm, will be present to respond to any questions you may have.

On April 28, 2016, under rules established by the Securities and Exchange Commission, we sent the majority of those shareholders who are eligible to vote at the Annual Meeting a notice that explains how to access their proxy materials and our 2015 Annual Report online, rather than receiving them in traditional printed form. The notice also explains the simple steps our eligible shareholders can follow in order to vote their shares online. If you are among the shareholders who received the notice explaining this process and would prefer to receive your proxy materials in the traditional hard copy format, the notice also explains how to arrange to have the printed materials sent to you in the mail. If you are among those who received their proxy materials in printed form, rather than the notice, please note that you may still access these materials and vote your shares online by going to the following website: www.proxyvote.com and following the prompts.

To cast your vote, please sign, date, and return the enclosed proxy card promptly, or vote online or by telephone as instructed on the proxy card. As the holders of a majority of the Common Stock entitled to vote must be represented, either in person or by proxy, to constitute a quorum at the meeting, we would appreciate your timely response.

To be admitted to the Annual Meeting of Shareholders, a shareholder must present both an admission ticket and photo identification. Procedures for shareholder admission to the meeting are described in the informational section of this Proxy Statement on page 4 and also on page 51, where you also will find information about how you can expedite the delivery of future proxy solicitation materials and help reduce our preparation and distribution costs through online delivery.

On behalf of the Board of Directors, officers, and employees of New York Community Bancorp, we thank you for your continued interest and support.

Sincerely,

Dominick Ciampa Joseph R. Ficalora
Chairman of the Board President and Chief Executive Officer

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MEETING NOTICE

**NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS
OF NEW YORK COMMUNITY BANCORP, INC.**

- DATE AND TIME:** Tuesday, June 7, 2016 at 10:00 a.m., Eastern Daylight Time
- PLACE:** Sheraton LaGuardia East Hotel
135-20 39th Avenue
Flushing, New York
- ITEMS OF BUSINESS:**
- 1) The election of four directors to three-year terms;
 - 2) The ratification of the appointment of KPMG LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2016;
 - 3) A proposal to amend the Amended and Restated Certificate of Incorporation of the Company phasing out the classification of the board of directors and providing instead for the annual election of directors;
 - 4) A shareholder proposal regarding proxy access, if properly presented at the meeting; and
 - 5) Such other matters as may properly come before the meeting or any adjournments thereof, including whether or not to adjourn the meeting.
- WHO CAN VOTE:** You are entitled to vote if you were a shareholder of record at the close of business on Tuesday, April 12, 2016.
- VOTING:** We urge you to participate in the meeting, either by attending and voting in person or by voting as promptly as possible by telephone, through the Internet, or by mailing your completed proxy card (or voting instruction form, if you hold your shares through a broker, bank, or other nominee). Each share is entitled to one vote on each matter to be voted upon at the annual meeting. Your vote is important and we urge you to exercise your right to cast it.
- MEETING ADMISSION:** If you plan to attend the meeting, you must provide evidence that you are eligible to do so. Please follow the instructions set forth in response to the question *What is the admission policy for the Annual Meeting?* on page 4 of the Proxy Statement.
- 2015 ANNUAL REPORT:**

A copy of our 2015 Annual Report to Shareholders, including the Annual Report on Form 10-K for the fiscal year ended December 31, 2015, accompanies this Notice and Proxy Statement.

DATE OF DISTRIBUTION:

This Notice, the Proxy Statement, and the proxy card are first being made available or mailed to shareholders on or about April 28, 2016.

By Order of the Board of Directors,

R. Patrick Quinn
Executive Vice President,
Chief Corporate Governance Officer,

and Corporate Secretary

Westbury, New York

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL SHAREHOLDER MEETING TO BE HELD ON JUNE 7, 2016

The Company's Notice of Annual Meeting, Proxy Statement, and Annual Report to Shareholders are available, free of charge, at www.proxyvote.com.

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PROXY SUMMARY

PROXY SUMMARY

This summary highlights selected information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement carefully before voting. For more complete information regarding our 2015 performance, please review our 2015 Annual Report on Form 10-K, which accompanies this document.

Continued Strong Performance (see page 19)

In 2015, we continued to meet the challenges of a rapidly changing and highly regulated operating environment with strong performance, highlighted by increased loan production, above average asset quality, and a strong financial position. As indicated by the following highlights, we solidified our position as a strong financial institution that ranks among the nation's largest by assets and deposits, including by:

- Ø Increasing our assets size to \$50.3 billion (ranking 22nd among U.S. bank holding companies).
- Ø Achieving a strong market capitalization of \$7.9 billion.
- Ø Demonstrating strong held-for-investment loan production (Loans originated for investment totaled \$12.7 billion in 2015, including a record \$9.2 billion of multi-family loans).
- Ø Maintaining superior asset quality (Non-performing non-covered assets declined \$36.0 million, or 20.6%, from the year-end 2014 balance and represented 0.13% of total non-covered assets at December 31, 2015).
- Ø Growing our deposits (Deposits rose \$98 million year-over-year to \$28.4 billion).
- Ø Generating strong prepayment penalty income to support margin stability (prepayment penalty income contributed 20 basis points to the net interest margin).
- Ø Maintaining solid capital measures that exceed the requirements for FDIC classification as well capitalized.
- Ø Successfully completing a transformational debt restructuring in the fourth quarter of 2015.

Enhanced Corporate Governance (see pages 6-10)

We are committed to maintaining the highest standards of corporate governance. Strong corporate governance practices help us achieve our performance goals and maintain the trust and confidence of our shareholders and other constituents. Through shareholder outreach and other steps taken to assess our corporate governance and executive compensation programs, we identified important new governance standards and policies to add to our existing framework. Such governance framework highlights include:

- Ø Maintaining an independent Board of Directors (83% of our Board satisfy NYSE independence standards, and each of the Compensation, Audit, and Nominating and Corporate Governance Committees are comprised wholly

of independent directors).

- Ø Our Board Chairman is an independent director.
- Ø Unilaterally amending the Company's Bylaws to implement proxy access to allow eligible stockholders to include their own nominees for director in the Company's proxy materials.
- Ø Moving forward on a proposal to phase out the classification of the Board in favor of electing all directors annually, which proposal is being presented at our 2016 annual meeting of shareholders.
- Ø Providing for a strong independent Presiding Director who has significant governance responsibilities.
- Ø Ensuring that the independent members of the Board and Board Committees meet in executive session without management present.
- Ø Maintaining a strong Board of Directors comprised of highly capable individuals who have unique perspectives on our business.
- Ø Examining our own Board's performance through Board and Board Committee annual performance self-evaluations.

Reaffirming our Executive Compensation Philosophy (see page 21)

A basic tenet of our executive compensation philosophy is the creation of incentive opportunities that encourage our executives to create shareholder value and align their interests with the interests of shareholders. During the first quarter of 2015, our lead Independent Presiding Director, members of our Board, and the Compensation Committee of the Board conducted a thorough review of our compensation policies and practices. The review included outreach to our shareholders, expert advisors, and proxy advisory services to evaluate the alignment of our executive pay practices and related corporate governance policies with shareholder expectations and our compensation philosophy. The Compensation Committee reviewed the results of this initiative and determined it was in the best interests of the Company and our

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PROXY SUMMARY

shareholders to make certain changes to our executive compensation program that reaffirm our executive compensation philosophy, and to adopt several important new governance policies: The Committee's actions included, among other things:

- Ø Applying separate performance metrics to short-term (cash-based) executive incentive compensation award opportunities versus long-term (equity-based) award opportunities to align our incentive program with our business strategies and the applicable performance period.
- Ø Evaluating performance over a three-year period under our long-term incentive plan and using metrics that better link award opportunities to the Company's performance over an extended period.
- Ø Continuing to provide a significant retention incentive for our senior executives by incorporating an extended vesting period for restricted stock awards under our long-term incentive program.
- Ø Eliminating tax reimbursements for income realized by executives upon the vesting of restricted stock awards granted under incentive plans implemented for 2015 and subsequent years.
- Ø Continuing to prohibit the adoption of new employment or change-in-control agreements that include indemnification for golden parachute excise tax liabilities.
- Ø Adopting a formal clawback policy that allows us to recapture incentive awards made on the basis of financial results in the event that such results are found to have been materially misstated.
- Ø Prohibiting the hedging or pledging of Company stock by our officers and directors.
- Ø Adopting formal stock ownership guidelines for our officers and directors.

We believe these changes have made us an even better company, and we look forward to continuing the dialogue with our shareholders.

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INFORMATION ABOUT OUR ANNUAL MEETING AND SOLICITATION OF PROXIES

INFORMATION ABOUT OUR ANNUAL MEETING AND SOLICITATION OF PROXIES

Why am I being provided this proxy statement?

This proxy statement summarizes information you need to know in order to vote at the Annual Meeting of Shareholders to be held on Tuesday, June 7, 2016, and at any adjournments thereof, at the Sheraton LaGuardia East Hotel located at 135-20 39th Avenue, in Flushing, New York at 10:00 a.m., Eastern Daylight Time (the Annual Meeting). The proxy statement is being sent to you because the Board of Directors (the Board of Directors or Board) of New York Community Bancorp, Inc. (the Company) is soliciting your proxy to vote your shares of common stock of the Company (the Common Stock) at the Annual Meeting. On or about April 28, 2016, the proxy statement and proxy materials, or a notice advising how to access these documents online, will be sent to shareholders of record as of April 12, 2016. The 2015 Annual Report to Shareholders, which includes the Annual Report on Form 10-K featuring the Company's consolidated financial statements for the fiscal year ended December 31, 2015, accompanies this proxy statement.

What is a proxy?

A proxy is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your shares. One or more of the Company's directors will serve as the designated proxy to cast the votes submitted by the Company's shareholders at the Annual Meeting.

What is a proxy statement?

It is a document that the Company is required to give you, or provide you with access to, in accordance with regulations of the Securities and Exchange Commission (the SEC), when asking you to designate proxies to vote your shares of the Common Stock at a meeting of shareholders. The proxy statement includes information regarding the matters to be acted upon at the meeting and certain other information required by regulations of the SEC and the rules of the New York Stock Exchange (the NYSE).

On what matters are the shareholders of record voting?

The shareholders of record will vote on the following proposals:

Proposal 1: Election of Directors. In Proposal 1, four director nominees have been recommended for election to the Board of Directors by the Nominating and Corporate Governance Committee of the Board. **Directors are elected by a majority of the votes cast**, meaning that the number of votes cast FOR a nominee must exceed the number of votes cast AGAINST that nominee, with broker non-votes and abstentions not counted as a vote cast either FOR or AGAINST that nominee. Shares not voted will have no impact on the election of directors. A properly executed proxy marked FOR ALL of the four nominees for director will be voted for each of the nominees, unless you mark the proxy card WITHHOLD ALL or FOR ALL EXCEPT. Marking the proxy card WITHHOLD ALL will withhold your vote

as to all nominees for director. Marking the proxy card **FOR ALL EXCEPT** will direct that your shares be voted for all nominees except that your shares will be withheld as to any nominees you may specify.

Proposal 2: Ratification of Auditors. A majority of votes cast at the Annual Meeting are required to approve Proposal 2, a proposal to ratify the reappointment of KPMG LLP as the Company's independent registered public accounting firm for 2016. In connection with such proposal, shares as to which the **ABSTAIN** box has been selected on the proxy card and shares underlying broker non-votes or in excess of the Limit (as described below) will not be counted as votes cast, and will have no effect on the vote on the matter presented.

Proposal 3: Phase out the classified Board of Directors by approving amendments to the Amended and Restated Certificate of Incorporation. To be approved, at least 80 percent of the shares outstanding as of the record date must vote in favor of Proposal 3, a proposal phasing out the classification structure of the Board of Directors and providing instead for the annual election of directors. In connection with such proposal, shares as to which the **ABSTAIN** box has been selected on the proxy card and shares underlying broker non-votes or in excess of the Limit (as described below) will count as a vote against the proposal.

Proposal 4: Shareholder Proposal Regarding Proxy Access. The City of New York Office of the Comptroller (the Comptroller) has submitted a shareholder proposal and supporting statement (the NYC Comptroller Proposal) for an amendment to the Bylaws of the Company to include provisions for shareholder proxy access that differ from the proxy provisions adopted by the Board last year. The NYC Comptroller Proposal is referred to herein as the Shareholder Proposal Regarding Proxy Access and is included as Proposal 4 below. To approve Proposal 4, a majority of the votes cast at the Annual Meeting is required. In connection with such proposal, shares as to which the **ABSTAIN** box has been

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INFORMATION ABOUT OUR ANNUAL MEETING AND SOLICITATION OF PROXIES

selected on the proxy card and shares underlying broker non-votes or in excess of the Limit (as described below) will not be counted as votes cast, and will have no effect on the vote on the matter presented. **Your vote on Proposal 4 is an advisory vote, which means that the Company and the Board of Directors is not required to take any action based on the outcome of the vote.**

As discussed below, under NYSE Rules, if your broker holds shares in your name and delivers this proxy statement to you, the broker is not entitled to vote your shares on any non-routine proposal (Proposals 1, 3, and 4) without your specific instructions.

Who may vote and what constitutes a quorum at the meeting?

The close of business on April 12, 2016, has been fixed by the Board of Directors as the record date (the Record Date) for the determination of shareholders of record entitled to receive notice of, and to vote at, the Annual Meeting and at any adjournments thereof.

In order to conduct the Annual Meeting, shareholders of record of at least a majority of the total number of shares of Common Stock entitled to vote (after subtracting any shares in excess of the Limit pursuant to the Company's Certificate of Incorporation) must be present in person or by proxy. This is called a quorum. Shareholders who deliver valid proxies or vote in person at the meeting will be considered part of the quorum. Once a share is represented for any purpose at the meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjourned meeting. Abstentions will be counted as present and entitled to vote for purposes of determining a quorum. Broker non-votes (which are explained below) are counted as present and entitled to vote for purposes of determining a quorum only for routine matters. In the event that there are not sufficient shares present for a quorum, or votes to approve or ratify any management proposal at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies.

How many votes do I have?

The securities that may be voted at the Annual Meeting consist of shares of Common Stock, with each share entitling its owner to one vote on all matters to be voted on at the Annual Meeting, except as described below. There is no cumulative voting for the election of directors. The total number of shares of Common Stock outstanding and entitled to vote as of the Record Date was 486,358,072.

How do I vote?

A shareholder may vote in person at the Annual Meeting by filling out a ballot or may vote in advance of the Annual Meeting by using a proxy to authorize a proxy to vote on his or her behalf. There are three ways to use a proxy:

Mail: If you received your proxy materials by mail, you may vote by completing, signing, and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. You are urged to indicate your votes in the spaces provided on the proxy card.

Internet: You may access the proxy materials on the Internet at www.proxyvote.com and follow the instructions on the proxy card or on the Notice of Internet Availability.

Telephone: You may call toll free at 1-800-690-6903, and follow the instructions on the proxy card or on the Notice of Internet Availability.

The Internet and telephone voting procedures are designed to authenticate shareholders' identities and allow shareholders to provide their voting instructions and confirm that the instructions have been properly recorded. Specific instructions for shareholders of record who wish to vote their proxies over the Internet or by telephone are set forth on the proxy card for the Annual Meeting.

Please be aware that if you vote over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible. The Internet and telephone voting facilities for eligible shareholders of record will close at 11:59 p.m., Eastern Daylight Time, on June 6, 2016.

Your vote as a shareholder is important. Please vote as soon as possible to ensure that your vote is recorded.

The Company encourages shareholders to take advantage of the options to vote using the Internet or by telephone. Voting in this manner will result in cost savings for the Company.

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How are the proxy materials delivered?

As has been the case since 2008, the Company is again reducing its costs by taking advantage of SEC rules that allow companies to furnish proxy materials to shareholders primarily through the Internet. Accordingly, the Company is sending a Notice of Internet Availability of Proxy Materials (the Notice) to shareholders who (i) own shares directly in the Company (shareholders of record) and not through a broker, bank, or intermediary directly to their mailing address unless they have directed the Company to provide the materials in a different manner or (ii) hold shares of Common Stock through the Company's stock-based benefit plans. See *Benefit Plan Voting* below. Shareholders whose shares are held for them by brokerage firms, banks, or other intermediaries (beneficial owners) will have the proxy materials or the Notice forwarded to them by the intermediary that holds their shares. The Notice provides instructions on how to access and review all of the important information contained in the Company's proxy statement and 2015 Annual Report to Shareholders, as well as how to cast your vote, over the Internet.

Shareholders who receive the Notice and who would still like to receive a printed copy of the Company's proxy materials, including the 2015 Annual Report to Shareholders, can find instructions for requesting these materials included in the Notice. The Company plans to mail the Notice to shareholders on April 28, 2016.

What is a broker non-vote?

If you hold your shares in street name (i.e., through a broker, bank, or other nominee), it is critical that you cast your vote if you want it to count in the election of directors. In the past, if you held your shares in street name and you did not indicate how you wanted your shares voted in the election of directors, your broker or nominee was allowed to vote those shares on your behalf on the election of directors as they felt appropriate. Recent changes in regulation were made to take away the ability of your broker or nominee to vote your uninstructed shares in the election of directors on a discretionary basis. Thus, if you hold your shares in street name and you do not instruct your bank or broker how to vote in the election of directors or with respect to the proposed amendment to the Company's Amended and Restated Certificate of Incorporation or the shareholder proposal regarding proxy access, no votes will be cast on your behalf with respect to these matters. These uncast votes are referred to as broker non-votes. Your bank or broker will, however, continue to have discretion to vote any uninstructed shares on the ratification of the appointment of the Company's independent registered public accounting firm (Proposal 2).

What effect do broker non-votes and abstentions have?

A broker or other nominee may generally vote your shares without instruction on routine matters, but not on non-routine matters. A broker non-vote occurs when your broker submits a proxy for your shares, but does not indicate a vote for a particular non-routine proposal (such as Proposals 1, 3, and 4) because your broker does not have your authority to vote on that proposal and has not received specific voting instructions from you. Broker non-votes are not counted as votes for or against the proposal in question or as abstentions, nor are they counted to determine the number of votes present for a non-routine proposal. However, when a proposal requires the affirmative vote of a percentage of the Company's outstanding shares entitled to vote in order to be approved (such as proposal 3), a broker

non-vote will have the same effect as a vote against the proposal.

If you abstain from voting on a particular matter, your vote will be counted as present for determining whether a quorum exists, but will not be treated as cast for or against that matter.

What if I sign and date my proxy but do not provide voting instructions?

Proxies solicited by the Board of Directors of the Company will be voted in accordance with the directions given therein. If you are a shareholder of record and do not provide voting directions, signed and dated proxy cards will be voted as follows:

FOR the election of the nominees for director named in this proxy statement;

FOR the ratification of the appointment of KPMG LLP as the independent registered public accounting firm of the Company;

FOR the approval of the amendment to the Amended and Restated Certificate of Incorporation phasing out the classification of the board of directors and providing instead for the annual election of directors; and

AGAINST the Shareholder Proposal Regarding Proxy Access.

Other than the matters listed on the attached Notice of 2016 Annual Meeting of Shareholders of New York Community Bancorp, Inc., the Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. **However, execution of a proxy or voting online or by telephone confers on the designated proxy holder discretionary authority to vote the shares represented by the proxy in accordance with his or her**

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best judgment on such other business, if any, which may properly come before the Annual Meeting or any adjournments thereof, including whether or not to adjourn the meeting.

May I revoke my proxy?

A proxy may be revoked at any time prior to its exercise by filing a written notice of revocation with the Corporate Secretary of the Company, by delivering to the Company a duly executed proxy bearing a later date, by voting online or by telephone on a later date, or by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not itself constitute revocation of your proxy.

Who pays the costs of soliciting proxies?

The cost of the solicitation of proxies on behalf of management will be borne by the Company. In addition to the solicitation of proxies by mail, D.F. King & Co., Inc., a proxy solicitation firm, will assist the Company in soliciting proxies for the Annual Meeting and will be paid a fee of \$9,000 plus out-of-pocket expenses. Proxies also may be solicited, personally or by telephone, by directors, officers, and other employees of the Company and its subsidiaries, New York Community Bank (the Community Bank) and New York Commercial Bank (the Commercial Bank) (collectively, the Banks), without receipt of additional compensation.

The Company also will request that persons, firms, and corporations holding shares in their names, or in the names of their nominees that are beneficially owned by others, send proxy materials to, and obtain proxies from, such beneficial owners. The Company will reimburse such holders for their reasonable expenses in doing so.

If your Company shares are held in street name, your broker, bank, or other nominee will provide you with instructions that must be followed in order to have your shares voted. Your broker or bank may allow you to deliver your voting instructions via the Internet or by telephone. Please see the instruction form that was provided by your broker or bank with this proxy statement. If you wish to change your voting instructions after you have returned your voting instruction form, you will need to contact your broker or bank in order to do so.

What is the admission policy for the Annual Meeting?

Attendance at the Annual Meeting is limited to:

- (1) Shareholders of record of Common Stock;
- (2) Beneficial holders of Common Stock; and
- (3) Authorized representatives of entities who are beneficial holders of Common Stock.

A shareholder must present, in addition to a valid photo ID or other satisfactory proof of identification, the following materials in order to be admitted to the Annual Meeting:

- (A) Record holders must present the top portion of their proxy card, which will serve as an admission ticket.
- (B) Beneficial holders must present evidence of their ownership. Materials that appropriately evidence ownership include: a notice regarding the availability of proxy materials, the top portion of a voting instruction form, or a recent proxy or letter from the bank, broker, or other intermediary that holds the beneficial holders' shares and which confirms the beneficial holders' ownership of those shares.
- (C) In addition to any evidence required under (B) above for beneficial holders, authorized representatives of beneficial holders must present a letter from the record holder certifying as to the beneficial ownership of the entity they represent, and a letter from the beneficial holder certifying as to their status as an authorized representative.

The use of cameras, recording devices and other electronic devices, and cellular phones or PDAs (including those with photographic and/or video recording capabilities) will not be permitted at the Annual Meeting. Any devices or instruments that may be potentially disruptive will not be permitted. Company representatives will be at the entrance to the Annual Meeting and these representatives will have the authority, on the Company's behalf, to determine whether the admission policy and procedures are being followed and whether you will be granted admission to the Annual Meeting.

What is the Limit on voting securities?

As provided in the Company's Certificate of Incorporation, holders of Common Stock who beneficially own in excess of 10% of the outstanding shares of Common Stock (the Limit) are not entitled to any vote with respect to the

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shares held in excess of the Limit. A person or entity is deemed to beneficially own shares owned by an affiliate of, as well as by, persons acting in concert with such person or entity. The Company's Certificate of Incorporation authorizes the Board of Directors (i) to make all determinations necessary to implement and apply the Limit, including determining whether persons or entities are acting in concert, and (ii) to demand that any person who is reasonably believed to beneficially own stock in excess of the Limit supply information to the Company to enable the Board of Directors to implement and apply the Limit.

Proxies solicited hereby will be tabulated by inspectors of election designated by the Board of Directors. The inspectors of election will not be employed by, or be directors of, the Company or any of its affiliates.

BENEFIT PLAN VOTING

Active employee-participants in the Company benefit plans who hold Common Stock will receive an e-mail that contains a link to this proxy statement, along with procedures to follow in order to vote the shares of Common Stock credited to each participant's account under the Company benefit plans and the shares of Common Stock (if any) held independently of the Company benefit plans. Retired and inactive employee-participants will receive their proxy materials via U.S. mail. Benefit plan voting instructions will be delivered to the trustee for the Company benefit plans and the shares will be voted as directed by participants. Shares for which no voting instructions are provided or are not timely received will be voted by the trustee for the Company's stock-based benefit plans in the same proportion as the voting instructions the trustee receives from other participants, or in the case of the Company's equity incentive plans, as directed by the Company. Benefit plan voting instructions must be received by 11:30 p.m., Eastern Daylight Time, on June 2, 2016.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information as to those persons or entities known by management to be beneficial owners of more than 5% of the outstanding shares of Common Stock on April 12, 2016. Other than those persons or entities listed below, the Company is not aware of any person or entity or group that beneficially owned more than 5% of the Common Stock as of that date.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 40 East 52 nd Street	43,662,096 ⁽¹⁾	9.00%

New York, New York 10022

The Vanguard Group	32,645,151 ⁽¹⁾	6.73%
100 Vanguard Boulevard		
Malvern, Pennsylvania 19355		

(1) Based solely on information filed in a Schedule 13G/A with the SEC on February 10, 2016.

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SHAREHOLDER OUTREACH AND RECENT INITIATIVES

SHAREHOLDER OUTREACH AND RECENT INITIATIVES

In our continuing effort to increase engagement with the majority of our larger investors to better understand their specific concerns, and to provide us with a basis for further evaluation of our governance practices and our executive compensation structure, we again reached out to our shareholders holding approximately 20% of our total outstanding shares. Three of our independent directors and a group of senior officers led the outreach, which sought additional perspective on compensation and corporate governance issues. While not all investors had the same views or concerns, we listened carefully. After considering this insight and other factors, our Compensation Committee has considered and approved many changes to our executive compensation program. Similarly, our Nominating and Corporate Governance Committee approved significant changes to our corporate governance practices and policies.

Listed are enhancements that we have made to our corporate governance policies, procedures, and practices, which have been the subject of shareholder comment:

- Ø Effective in 2015, we have amended our Bylaws to implement proxy access to allow eligible stockholders to include their own nominees for director in the Company's proxy materials.
- Ø Effective in 2015, we have implemented anti-hedging and anti-pledging policies for directors and executive officers.
- Ø We have created a Cyber Security Committee of the Board to assist the Board in fulfilling its responsibilities with respect to the oversight of our exposure to cyber risk.
- Ø We have resolved to present and support a proposal at the 2016 annual meeting of shareholders to amend the Company's Certificate of Incorporation to declassify the Board. If shareholders approve the proposal, then it will be applied to directors whose then current three-year terms expire at the annual meetings of stockholders to be held in 2017, 2018, and 2019, respectively. Each class would thereafter be elected on an annual basis with all directors being up for election at the 2019 annual meeting.

Table of Contents**CORPORATE GOVERNANCE****CORPORATE GOVERNANCE PHILOSOPHY**

Our Board, as stewards of shareholder interests, is committed to maximizing long-term shareholder value creation and to maintaining sound corporate governance principles consistent with the requirements of the NYSE, federal banking regulation, and other applicable rules. To that end, under the leadership of the Nominating and Corporate Governance Committee, we have concentrated significant efforts and resources to reviewing our overall corporate governance practices. We have focused on the changing needs for financial institution boards in the current regulatory environment (including the corporate governance changes required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Dodd-Frank Act). We have taken into consideration the governance policies and practices of our peers. We have also developed an active shareholder outreach program to better understand the views and concerns of our shareholders. As a result, the Board has adopted a series of changes to improve the Company's corporate governance structure and practices to the extent that the Board believed the changes were and are in the Company's and its shareholder's best interests.

For example, since 2010, we have increased the number of directors on the Board who have specific expertise in audit, regulatory oversight, and real estate investment and finance. We have a Risk Assessment Committee comprised of independent directors to assist the Board in overseeing and reviewing information regarding our enterprise risk management program, risk exposure and risk governance policies and practices. In 2015, we also created a Cyber Security Committee comprised of independent directors which has been authorized to assist the Board in overseeing the Company's Information Security Program.

Certain governance policies and practices in effect in 2015 are listed in the chart below.

Board and Governance Information	2015
Size of Board	12
Number of Independent Directors	10
Staggered Election of Directors	Yes*
Majority Voting for Directors	Yes
Proxy Access for shareholders	Yes
Separation of Chairman of the Board and Chief Executive Officer positions	Yes
Independent Presiding Director	Yes
Code of Business Conduct and Ethics	Yes
Annual Board & Committee Evaluations	Yes
Risk Assessment Committee	Yes
Executive Compensation	Yes
Claw Back Provision	Yes

Board member and Executive Ownership of Shares	Yes
Anti-Pledging and Hedging	Yes
No Poison Pill	Yes

* As noted above, the Board is supporting a proposal at the 2016 Annual Meeting to amend the Company's Amended and Restated Certificate of Incorporation to declassify the Board.

The Board has adopted a set of Corporate Governance Guidelines, which are available on the corporate governance pages of the Investor Relations portion of our Company's website, www.myNYCB.com, and are available in print to any shareholder who requests a copy. These guidelines address, among other matters, the qualifications and responsibilities of directors; functions of the Board and Board committees; director compensation, training, and performance evaluations; and management performance evaluations and succession.

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