

NEW YORK COMMUNITY BANCORP INC

Form S-4/A

March 15, 2016

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As filed with the Securities and Exchange Commission on March 15, 2016.

Registration No. 333-208649

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 4
to the
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

New York Community Bancorp, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of	6036 (Primary Standard Industrial	06-1377322 (I.R.S. Employer
incorporation or organization)	Classification Code Number) 615 Merrick Avenue	Identification Number)

Westbury, New York 11590

(516) 683-4100

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Joseph R. Ficalora

President and Chief Executive Officer

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

H. Rodgin Cohen, Esq.

Monte N. Redman

Edward D. Herlihy, Esq.

Mark J. Menting, Esq.

**President and Chief Executive
Officer**

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Astoria Financial Corporation

Wachtell, Lipton, Rosen & Katz

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One Astoria Bank Plaza

51 West 52nd Street

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Lake Success, New York 11042

New York, New York 10019

New York, New York 10004

(516) 327-3000

(212) 403-1000

(212) 558-4000

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount	Proposed Maximum	Proposed Maximum	Amount of Registration Fee(5)
	to be Registered	Offering Price Per Share	Aggregate Offering Price	
Common Stock, par value \$0.01 6.50%	104,833,319(1)	N/A	\$1,612,892,822.01(3)	\$162,418.31(6)
Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01	135,000(2)	N/A	\$129,796,000(4)	\$13,070.46(6)
Depository Shares each representing a 1/40 th interest in a share of 6.50% Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01	(7)	(7)	(7)	(7)

- (1) Represents the maximum number of shares of New York Community Bancorp, Inc. (NYCB) common stock estimated to be issuable upon completion of the merger described herein. This number is based on the number of shares of Astoria Financial Corporation (Astoria) common stock outstanding and reserved for issuance under various equity plans as of March 9, 2016, and the exchange of each such share of Astoria common stock for one share of NYCB common stock and \$0.50 in cash, pursuant to the terms of the Agreement and Plan of Merger, dated as of October 28, 2015, by and between Astoria and NYCB (the merger agreement), which is attached to the joint proxy statement/prospectus as Annex A.
- (2) Represents the maximum number of shares of NYCB Non-Cumulative Preferred Stock, Series A, par value \$0.01 per share, estimated to be issuable upon completion of the merger described herein. This number is based on the number of shares of Astoria Non-Cumulative Perpetual Preferred Stock, Series C, par value \$1.00 per share, outstanding as of December 15, 2015, and the exchange of each such share of Astoria preferred stock for one share of NYCB preferred stock, pursuant to the terms of the merger agreement.
- (3) The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Astoria common stock in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (i) in connection with the registration of 103,715,234 shares of NYCB common stock on December 18, 2015, the product of (A) \$15.89, the average of the high and low prices per share of Astoria common stock as reported on the New York Stock Exchange on December 18, 2015 and (B) 103,715,234, minus (C) \$51,857,617, the estimated amount of cash that is to be paid by NYCB to Astoria common stockholders with respect to such shares in connection with the merger; and (ii) in connection with the registration of 1,118,085 shares of NYCB common stock on March 10, 2016, the product of (A) \$15.45, the average of the high and low prices per share of Astoria common stock as reported on the New York Stock Exchange on March 9, 2016 and (B) 1,118,085, minus (C) \$559,042.50, the estimated amount of cash that is to be paid by NYCB to Astoria common stockholders with respect to such shares in connection with the merger.
- (4) The proposed maximum aggregate offering price of the registrant's preferred stock was calculated based upon the book value per share of Astoria Non-Cumulative Perpetual Preferred Stock, Series C as of September 30, 2015 (as disclosed in Astoria's Form 10-Q for the three-month period ended September 30, 2015) pursuant to Rule 457(f)(2) under the Securities Act.
- (5) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act.
- (6) Previously paid.
- (7) No separate registration fee will be payable in respect of the depositary shares each representing a 1/40th interest in a share of 6.50% Non-Cumulative Perpetual Preferred Stock, Series A.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 15, 2016

Proxy Statement

Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On October 28, 2015, New York Community Bancorp, Inc., or NYCB, and Astoria Financial Corporation, or Astoria, entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for the combination of the two companies. Under the merger agreement, Astoria will merge with and into NYCB, with NYCB as the surviving corporation, in a transaction we refer to as the merger. Immediately following the completion of the merger, Astoria Bank, a wholly-owned bank subsidiary of Astoria, will merge with and into New York Community Bank, a wholly-owned subsidiary of NYCB, with New York Community Bank as the surviving bank, in a transaction we refer to as the bank merger. The merger will combine two community banks with a long history of service and a common commitment to enhancing shareholder value.

In the merger, each outstanding share of Astoria common stock (except for specified shares of Astoria common stock held by Astoria or NYCB and shares of Astoria common stock held by stockholders who properly exercise appraisal rights) will be automatically converted into the right to receive one share of NYCB common stock (which we refer to as the stock consideration) plus \$0.50 in cash (which we refer to as the cash consideration, and, together with the stock consideration, the merger consideration). Although the cash consideration and the number of shares of NYCB common stock that each Astoria common stockholder will receive is fixed, the market value of the merger consideration will fluctuate with the market price of NYCB common stock. Based on the closing price of NYCB's common stock on the New York Stock Exchange, or the NYSE, on October 28, 2015, the last trading day before public announcement of the merger, the one-for-one exchange of Astoria shares for shares of NYCB common stock (which we refer to as the exchange ratio) plus the cash consideration represented approximately \$19.66 in value for each share of Astoria common stock and approximately \$2.0 billion on an aggregate basis. Based on NYCB's closing price on March 14, 2016 of \$15.72, the stock consideration plus the cash consideration represented approximately \$16.22 in value for each share of Astoria common stock and approximately \$1.7 billion on an aggregate basis. Based on the one-for-one exchange ratio and the number of shares of Astoria common stock outstanding and reserved for issuance under various stock options and restricted stock and restricted stock unit awards as of March 9, 2016, the maximum number of shares of NYCB common stock issuable in the merger is 104,833,319. **We urge you to obtain current market quotations for NYCB (trading symbol NYCB) and Astoria (trading symbol AF).**

Also in the merger, each share of Astoria 6.50% Non-Cumulative Perpetual Preferred Stock, Series C, par value \$1.00 per share, with a liquidation preference of \$1,000 per share, issued and outstanding immediately prior to the effective time of the merger will be automatically converted into the right to receive one share of NYCB 6.50%

Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, with a liquidation preference of \$1,000 per share. But for the par value of the securities, the NYCB preferred stock to be issued in connection with the merger will have terms that are identical to the terms of the outstanding Astoria preferred stock. Likewise, following the completion of the merger, each outstanding Astoria depository share listed on the NYSE under the symbol

AF.PRC representing a 1/40th interest in a share of Astoria preferred stock will become a NYCB depository share and will represent a 1/40th interest in a share of NYCB preferred stock. The NYCB depository shares will be listed on the NYSE upon completion of the merger under a new name and ticker symbol to be assigned at the time of the completion of the merger. Based on the number of shares of Astoria Non-Cumulative Perpetual Preferred Stock, Series C, par value \$1.00 per share, outstanding as of March 9, 2016, and the exchange of each such share of Astoria preferred stock for one share of NYCB preferred stock, the maximum number of shares of NYCB preferred stock issuable in the merger is 135,000 and the maximum number of depository shares issuable in the merger is 5,400,000.

Astoria and NYCB will each hold a special meeting of their stockholders in connection with the merger. Astoria and NYCB common stockholders will be asked to vote to adopt the merger agreement and approve related matters, as described in the attached joint proxy statement/prospectus. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of NYCB common stock and the affirmative vote of the holders of a majority of the outstanding shares of Astoria common stock.

Holders of Astoria preferred stock and holders of depository shares representing Astoria preferred stock are not entitled to, and are not requested to, vote at the Astoria special meeting.

The special meeting of NYCB stockholders will be held on April 26, 2016 at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, Flushing, New York 11354, at 10:00 a.m. local time. The special meeting of Astoria common stockholders will be held on April 26, 2016 at The Inn at New Hyde Park, 214 Jericho Turnpike, New Hyde Park, New York 11040, at 9:30 a.m. local time.

Astoria's board of directors unanimously recommends that Astoria common stockholders vote FOR the adoption of the merger agreement and FOR the other matters to be considered at the Astoria special meeting.

NYCB's board of directors unanimously recommends that NYCB stockholders vote FOR the adoption of the merger agreement and FOR the other matters to be considered at the NYCB special meeting.

The attached joint proxy statement/prospectus describes the special meeting of NYCB, the special meeting of Astoria, the merger, the documents related to the merger, and other related matters. **Please carefully read the entire joint proxy statement/prospectus, including Risk Factors, beginning on page 30, for a discussion of the risks relating to the proposed merger.** You also can obtain information about NYCB and Astoria from documents that each has filed with the Securities and Exchange Commission.

Joseph R. Ficalora

Monte N. Redman

President and Chief Executive Officer

President and Chief Executive Officer

New York Community Bancorp, Inc.

Astoria Financial Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either NYCB or Astoria, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is [], and it is first being mailed or otherwise delivered to the stockholders of NYCB and Astoria on or about March 18, 2016.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of New York Community Bancorp, Inc.:

New York Community Bancorp, Inc. (which we refer to as "NYCB") will hold a special meeting of holders of common stock of NYCB (which we refer to as "NYCB stockholders") at 10:00 a.m. local time, on April 26, 2016, at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, Flushing, New York 11354 (which we refer to as the "NYCB special meeting") to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of October 28, 2015, by and between Astoria Financial Corporation (which we refer to as "Astoria") and NYCB, as such agreement may be amended from time to time, pursuant to which Astoria will merge with and into NYCB, with NYCB as the surviving corporation, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the "NYCB merger proposal"), a copy of which is attached as Annex A;

a proposal to approve an amendment, a copy of which is attached as Annex F, to NYCB's Amended and Restated Articles of Incorporation (which we refer to as the "NYCB charter") to increase NYCB's authorized shares of common stock by 300 million to 900 million (which we refer to as the "NYCB charter amendment proposal"); and

a proposal to adjourn the NYCB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the NYCB merger proposal and the NYCB charter amendment proposal (which we refer to as the "NYCB adjournment proposal").

We have fixed the close of business on February 29, 2016 as the record date for the special meeting. Only NYCB stockholders of record at that time are entitled to notice of, and to vote at, the NYCB special meeting, or any adjournment or postponement of the NYCB special meeting. Approval of each of the NYCB merger proposal and the NYCB charter amendment proposal requires the affirmative vote of holders of a majority of the outstanding shares of common stock of NYCB (which we refer to as "NYCB common stock"). The NYCB adjournment proposal will be approved if a majority of the votes cast at the NYCB special meeting are voted in favor of the adjournment proposal.

NYCB's board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of NYCB and its stockholders, and unanimously recommends that NYCB stockholders vote FOR the NYCB merger proposal, FOR the NYCB charter amendment proposal, and FOR the NYCB adjournment proposal.

Your vote is very important. We cannot complete the merger unless NYCB's stockholders adopt the merger agreement.

Regardless of whether you plan to attend the NYCB special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of NYCB, please complete, sign, date, and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record

holder.

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The enclosed joint proxy statement/prospectus provides a detailed description of the NYCB special meeting, the merger, the documents related to the merger, and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

**BY ORDER OF THE BOARD OF
DIRECTORS,**

Joseph R. Ficalora
President and Chief Executive Officer

New York Community Bancorp, Inc.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Astoria Financial Corporation:

NOTICE IS HEREBY GIVEN that Astoria Financial Corporation (which we refer to as *Astoria*) will hold a special meeting of holders of common stock of Astoria (which we refer to as *Astoria common stockholders*) at 9:30 a.m. local time, on April 26, 2016, at The Inn at New Hyde Park, 214 Jericho Turnpike, New Hyde Park, New York 11040 (which we refer to as the *Astoria special meeting*) to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of October 28, 2015, by and between Astoria and New York Community Bancorp, Inc. (which we refer to as *NYCB*), as such agreement may be amended from time to time, pursuant to which Astoria will merge with and into NYCB, with NYCB as the surviving corporation, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the *Astoria merger proposal*), a copy of which is attached as Annex A;

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Astoria may receive in connection with the Astoria merger proposal pursuant to existing agreements or arrangements with Astoria (which we refer to as the *Astoria compensation proposal*); and

a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Astoria merger proposal (which we refer to as the *Astoria adjournment proposal*).

We have fixed the close of business on February 29, 2016 as the record date for the special meeting. Only Astoria common stockholders of record at that time are entitled to notice of, and to vote at, the Astoria special meeting, or any adjournment or postponement of the Astoria special meeting. Approval of the Astoria merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of common stock of Astoria (which we refer to as *Astoria common stock*). Approval of each of the Astoria compensation proposal and the Astoria adjournment proposal requires a majority of the votes cast at the Astoria special meeting to be voted in favor of such proposal.

Astoria's board of directors has unanimously approved the merger agreement, has determined that the merger, on the terms and conditions set forth in the merger agreement, is advisable and in the best interests of Astoria and its stockholders, and unanimously recommends that Astoria common stockholders vote FOR the Astoria merger proposal, FOR the Astoria compensation proposal and FOR the Astoria adjournment proposal.

Your vote is very important. We cannot complete the merger unless Astoria's common stockholders adopt the merger agreement.

Regardless of whether you plan to attend the Astoria special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of Astoria, please complete, sign, date, and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

Under Delaware law, Astoria common stockholders who do not vote in favor of the adoption of the Astoria merger proposal will have the right to seek appraisal of the fair value of their shares of Astoria common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for such an appraisal prior to the vote on the Astoria merger proposal and comply with the other

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Delaware law procedures explained in the accompanying joint proxy statement/prospectus. Astoria common stockholders who do not vote in favor of the Astoria merger proposal and who submit a written demand for such an appraisal prior to the vote on the Astoria merger proposal and comply with the other Delaware law procedures will not receive the merger consideration.

The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger, and other related matters. **We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.**

**BY ORDER OF THE BOARD OF
DIRECTORS,**

Monte N. Redman
President and Chief Executive Officer
Astoria Financial Corporation

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about New York Community Bancorp, Inc. (which we refer to as NYCB) and Astoria Financial Corporation (which we refer to as Astoria) from documents filed with the Securities and Exchange Commission (which we refer to as the SEC) that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by NYCB and/or Astoria at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

New York Community Bancorp, Inc.
615 Merrick Avenue
Westbury, New York 11590
Attention: Investor Relations
(516) 683-4420

Astoria Financial Corporation
One Astoria Bank Plaza
Lake Success, New York 11040
Attention: Investor Relations
(516) 327-7869

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means that NYCB stockholders requesting documents must do so by April 19, 2016, in order to receive them before the NYCB special meeting, and Astoria common stockholders requesting documents must do so by April 19, 2016, in order to receive them before the Astoria special meeting.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Astoria common stockholders or NYCB stockholders, nor the issuance by NYCB of shares of common stock or shares of preferred stock in connection with the merger, will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Astoria has been provided by Astoria and information contained in this document regarding NYCB has been provided by NYCB.

Please see [Where You Can Find More Information](#) for more details.

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the merger and the NYCB special meeting or the Astoria special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger, the NYCB special meeting or the Astoria special meeting. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. Please see [Where You Can Find More Information](#).

Q: What is the merger?

A: NYCB and Astoria have entered into an Agreement and Plan of Merger, dated as of October 28, 2015 (which we refer to as the merger agreement). Under the merger agreement, Astoria will be merged with and into NYCB, with NYCB continuing as the surviving corporation (which we refer to as the merger). Immediately following the completion of the merger, Astoria Bank, a wholly-owned bank subsidiary of Astoria, will merge with and into New York Community Bank, a wholly-owned bank subsidiary of NYCB (which we refer to as the Community Bank), with the Community Bank continuing as the surviving bank (which we refer to as the bank merger). A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

If the merger is completed, Astoria common stockholders will receive one share of NYCB common stock plus \$.50 in cash for each share of Astoria common stock they hold immediately prior to the merger, plus an amount in cash (rounded to the nearest cent) based on the NYCB share closing price that an Astoria common stockholder would otherwise be entitled to receive for any fractional share of NYCB common stock. As a result of the foregoing, based on the number of shares of NYCB and Astoria common stock outstanding as of October 28, 2015, on a fully diluted basis, approximately 82.5% of outstanding NYCB common stock following the merger will be held by stockholders that were holders of NYCB common stock immediately prior to the effectiveness of the merger and approximately 17.5% of outstanding NYCB common stock will be held by stockholders that were holders of Astoria common stock immediately prior to the effectiveness of the merger.

NYCB currently expects that its total consolidated assets, based on a four quarter trailing average, will be over \$50 billion and that it will be subject to stricter prudential standards required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, which we refer to as the Dodd-Frank Act, for large bank holding companies by the end of the second quarter of 2016. If NYCB's total consolidated assets do not exceed \$50 billion before the completion of the merger, its total consolidated assets will exceed the threshold upon the completion of the merger. Pursuant to the current requirements of the Dodd-Frank Act, NYCB will become subject to the enhanced regulatory standards applicable to bank holding companies at the end of the quarter in which its total consolidated assets exceed \$50 billion, including but not limited to submitting an annual capital plan, undergoing an annual supervisory capital stress test and two company-run capital stress tests, enhanced requirements for liquidity risk management and overall risk management, liquidity buffer and liquidity stress testing requirements, submitting a resolution plan, implementation of an enhanced compliance program under the Volcker Rule, and payment of additional Federal Reserve Board assessments. NYCB will also be required to participate in the annual Comprehensive Capital Assessment and Review, and would be subjected to heightened supervisory expectations in a range of other areas.

The merger cannot be completed unless, among other things, both NYCB stockholders and Astoria common stockholders approve their respective proposals to adopt the merger agreement.

Q: Why am I receiving this joint proxy statement/prospectus?

A: We are delivering this document to you because it is a joint proxy statement being used by both the NYCB and Astoria boards of directors to solicit proxies of their respective common stockholders in connection with approval of the merger and related matters.

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In order to approve the merger and related matters, NYCB has called a special meeting of its stockholders. This document serves as proxy statement for the NYCB special meeting and describes the proposals to be presented at the NYCB special meeting.

Astoria has also called a special meeting of its common stockholders to approve the merger and related matters. This document serves as the proxy statement for the Astoria special meeting and describes the proposals to be presented at the Astoria special meeting. Holders of Astoria preferred stock, as defined below, and holders of depositary shares representing shares of Astoria preferred stock (which we refer to as the Astoria depositary shares) are not entitled to, and are not requested to, vote at the Astoria meeting.

Finally, this document is also a prospectus that is being delivered to Astoria common stockholders because, in connection with the merger, NYCB is offering, in addition to a \$0.50 cash payment, shares of its common stock to Astoria common stockholders in a one-for-one exchange ratio (we refer to such exchange ratio as the exchange ratio). NYCB also is issuing shares of NYCB 6.50% Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 and liquidation preference of \$1,000 per share (which we refer to as the NYCB preferred stock), to holders of 6.50% Non-Cumulative Perpetual Preferred Stock, Series C, par value \$1.00 and liquidation preference of \$1,000 per share (which we refer to as the Astoria preferred stock). Each share of Astoria preferred stock will be automatically converted into one share of NYCB preferred stock in the merger. Following the completion of the merger, each outstanding Astoria depositary share will be automatically converted into a depositary share representing a 1/40th interest in a share of NYCB preferred stock (which we refer to as a NYCB depositary share).

This joint proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the NYCB and Astoria special meetings and important information to consider in connection with an investment in NYCB common stock. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares of common stock voted by proxy without attending your meeting. Your vote is important and we encourage you to submit your proxy as soon as possible.

Q: What are NYCB stockholders being asked to vote on at the NYCB special meeting?

A: NYCB is soliciting proxies from its stockholders with respect to the following proposals:

a proposal to adopt the merger agreement, as such agreement may be amended from time to time (which we refer to as the NYCB merger proposal);

a proposal to approve an amendment to NYCB's Amended and Restated Articles of Incorporation (which we refer to as the NYCB charter) to increase NYCB's authorized shares of common stock by 300 million to 900 million (which we refer to as the NYCB charter amendment proposal); and

a proposal to adjourn the NYCB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the NYCB merger proposal (which we refer to as the NYCB adjournment proposal).

Q: What are Astoria common stockholders being asked to vote on at the Astoria special meeting?

A: Astoria is soliciting proxies from its stockholders with respect to the following proposals:

a proposal to adopt the merger agreement, as such agreement may be amended from time to time (which we refer to as the Astoria merger proposal);

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Astoria may receive in connection with the Astoria merger proposal pursuant to existing agreements or arrangements with Astoria (which we refer to as the Astoria compensation proposal); and

a proposal to adjourn the Astoria special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Astoria merger proposal (which we refer to as the Astoria adjournment proposal).

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Q: What will Astoria common stockholders receive in the merger?

A: If the merger is completed, Astoria common stockholders will receive one share of NYCB common stock (which we refer to as the *stock consideration*) plus a \$0.50 cash payment (which we refer to as the *cash consideration*, and together with the stock consideration, as the *merger consideration*) for each share of Astoria common stock held immediately prior to the merger. NYCB will not issue any fractional shares of NYCB common stock in the merger. In addition to a cash payment equal to the proportion of the cash consideration equal to \$0.50 multiplied by the fraction of a share (rounded to the nearest thousandth when expressed in decimal) of NYCB common stock that such shareholder would otherwise be entitled to receive, in lieu of fractional shares of NYCB common stock, NYCB will also pay to each former Astoria common stockholder who holds fractional shares an amount in cash determined by multiplying the average of the closing sale prices of NYCB common stock for the five full trading days ending on the day preceding the closing date of the merger (which we refer to as the *NYCB share closing price*) by the fraction of a share (rounded to the nearest thousandth when expressed in decimal) of NYCB common stock that such stockholder would otherwise be entitled to receive.

Q: What will holders of Astoria depositary shares receive in the merger?

A: If the merger is completed, holders of Astoria depositary shares will hold depositary shares of the combined company. After the merger is completed each outstanding NYCB depositary share will represent a 1/40th interest in a share of newly issued NYCB preferred stock, which will have terms that are substantively identical to the terms of Astoria's outstanding preferred stock (except for the par value). For more information, see *Designation of New NYCB Preferred Stock*.

Q: What will NYCB stockholders receive in the merger?

A: If the merger is completed, NYCB stockholders will not receive any merger consideration and will continue to hold the shares of NYCB common stock that they currently hold. Following the merger, shares of NYCB common stock will continue to be traded on the New York Stock Exchange (which we refer to as the *NYSE*) under the symbol *NYCB*.

Q: How will the merger affect Astoria equity awards?

A: The Astoria equity awards will be affected as follows:
Stock Options: At the effective time of the merger, each outstanding option to purchase shares of Astoria common stock will fully vest and be converted automatically into the right to receive NYCB common stock with a value equal to the sum of (1) the exchange ratio multiplied by the NYCB share closing price and (2) the cash consideration, less the applicable exercise price. Any option to purchase shares of Astoria common stock that has an exercise price per share that is greater than or equal to the sum of the NYCB share closing price and the cash consideration (which we refer to as the *per share stock consideration*) will be cancelled in exchange for no consideration.

Restricted Stock: At the effective time of the merger, each outstanding restricted share of Astoria common stock will fully vest (with any performance-based vesting condition deemed to have been fully achieved (or achieved at the target level if more than one level of achievement has been contemplated)) and be converted automatically into the right to receive the merger consideration.

Restricted Stock Units: At the effective time of the merger, each outstanding restricted stock unit award in respect of Astoria common stock will fully vest (with any performance-based vesting condition deemed to have been fully achieved (or achieved at the target level if more than one level of achievement has been contemplated)) and be converted automatically into the right to receive the merger consideration in respect of each share of Astoria common stock underlying the restricted stock unit award.

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Q: Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the time the merger is completed?

A: Yes. Although the merger consideration is fixed, the value of the stock consideration will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger based upon the market value for NYCB common stock. Any fluctuation in the market price of NYCB common stock after the date of this joint proxy statement/prospectus will change the value of the shares of NYCB common stock that Astoria common stockholders will receive.

Q: How does the NYCB board of directors recommend that I vote at the NYCB special meeting?

A: NYCB's board of directors unanimously recommends that you vote FOR the NYCB merger proposal, FOR the NYCB charter amendment proposal, and FOR the NYCB adjournment proposal.

Q: How does the Astoria board of directors recommend that I vote at the Astoria special meeting?

A: Astoria's board of directors unanimously recommends that you vote FOR the Astoria merger proposal, FOR the Astoria compensation proposal, and FOR the Astoria adjournment proposal.

Q: When and where are the meetings?

A: The NYCB special meeting will be held at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, Flushing, New York 11354 on April 26, 2016, at 10:00 a.m. local time.

The Astoria special meeting will be held at The Inn at New Hyde Park, 214 Jericho Turnpike, New Hyde Park, New York 11040 on April 26, 2016, at 9:30 a.m. local time.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the NYCB special meeting and/or Astoria special meeting, as applicable. If you are a stockholder of both NYCB and Astoria, you will need to vote your NYCB and Astoria shares separately and to submit a separate proxy card to each company. If you hold your shares in your name as a stockholder of record, you must complete, sign, date, and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. If you hold your shares in street name through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker. Street name stockholders who wish to vote in person at the NYCB special meeting or

Astoria special meeting will need to obtain a legal proxy from the institution that holds their shares.

Q: What constitutes a quorum for the NYCB special meeting?

A: The presence at the NYCB special meeting, in person or by proxy, of holders of a majority of the outstanding shares of NYCB common stock entitled to vote at the special meeting (after subtracting any shares in excess of the NYCB Limit (as defined below) pursuant to the NYCB charter) will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What constitutes a quorum for the Astoria special meeting?

A: The presence at the Astoria special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Astoria common stock entitled to vote at the special meeting (after subtracting any shares in excess of the Astoria Limit (as defined below) pursuant to the Astoria Articles of Incorporation, which we refer to as the Astoria charter) will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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Q: Is there a limit on voting shares of NYCB common stock or Astoria common stock?

A: As provided in the NYCB charter and the Astoria charter, holders of NYCB and Astoria common stock who beneficially own in excess of 10% of the outstanding shares of NYCB or Astoria common stock (which we refer to, respectively, as the NYCB Limit and the Astoria Limit) are not entitled to any vote with respect to shares held in excess of the NYCB Limit or the Astoria Limit, respectively. 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 NYCB charter and the Astoria charter authorize each company's board of directors (i) to make all determinations necessary to implement and apply the NYCB Limit or the Astoria Limit, respectively, 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 NYCB Limit or the Astoria Limit supply information to the respective company to enable its board of directors to implement and apply the NYCB Limit or the Astoria Limit. As of the date of this joint proxy statement/prospectus, no person is known to NYCB or Astoria to own in excess of the NYCB Limit or the Astoria Limit.

Q: What is the vote required to approve each proposal?

A: *NYCB merger proposal:*

Standard: Approval of the NYCB merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of NYCB common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the NYCB merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

NYCB charter amendment proposal:

Standard: Approval of the NYCB charter amendment proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of NYCB common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the NYCB charter amendment proposal, it will have the same effect as a vote **AGAINST** the proposal.

NYCB adjournment proposal:

Standard: Approval of the NYCB adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the NYCB special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the NYCB special meeting, or fail to instruct your bank or broker how to vote with respect to the NYCB adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

Q: What is the vote required to approve each proposal at the Astoria special meeting?

Astoria merger proposal:

Standard: Approval of the Astoria merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Astoria common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the Astoria merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

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Astoria compensation proposal:

Standard: Approval of the Astoria compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Astoria special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Astoria special meeting, or fail to instruct your bank or broker how to vote with respect to the Astoria compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

Astoria adjournment proposal:

Standard: Approval of the Astoria adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Astoria special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Astoria special meeting, or fail to instruct your bank or broker how to vote with respect to the Astoria adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

Q: Will holders of Astoria depositary shares be entitled to vote at the Astoria special meeting?

A: No. Because the underlying Astoria preferred stock does not have voting rights with respect to any of the proposals that will be considered at the Astoria special meeting, holders of Astoria depositary shares will not be entitled to vote at the Astoria special meeting, and should not submit a proxy card with respect to the Astoria special meeting or otherwise attempt to vote with respect to their Astoria depositary shares.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for NYCB or Astoria to obtain the necessary quorum to hold their special meetings. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention will have the same effect as a vote **AGAINST** adoption of the merger agreement and, if you are a holder of NYCB common stock, a vote **AGAINST** the NYCB charter amendment proposal.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

No. Your bank or broker cannot vote your shares without instructions from you. If your shares are held in street name through a bank, broker, or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to NYCB or Astoria, or by voting in person at the NYCB special meeting or the Astoria special meeting, unless you provide a legal proxy, which you must obtain from your broker, bank, or other nominee. Further, brokers, banks, or other nominees who hold shares of NYCB common stock or Astoria common stock on behalf of their customers may not give a proxy to NYCB or Astoria to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks, and other nominees do not have discretionary voting power on these matters. Failure to instruct your bank or broker how to vote will have the same effect as a vote AGAINST adoption of the merger agreement and, if you are a holder of NYCB common stock, a vote AGAINST the NYCB charter amendment proposal.

Q: How do I vote if I own shares through an NYCB benefit plan?

A: Active employee-participants in NYCB benefit plans who hold NYCB common stock will receive an e-mail that contains a link to this joint proxy statement/prospectus, along with procedures to follow in order to vote

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the shares of common stock credited to each participant's account under the NYCB benefit plans and the shares of common stock (if any) held independently of the NYCB 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 NYCB 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 NYCB's stock-based benefit plans in the same proportion as the voting instructions the trustee receives from other participants, or in the case of NYCB's equity incentive plans, as directed by NYCB. Benefit plan voting instructions must be received by 11:30 p.m. Eastern Daylight Time on April 20, 2016.

Q: How do I vote if I own shares through the Astoria 401(k) Plan?

A: Participants in the Astoria Bank 401(k) Plan, referred to as the Astoria 401(k) Plan, as of the record date of the Astoria special meeting, have the right to participate in directing the voting of Astoria common stock held in their plan accounts as of that date, but do not have the right to vote those shares personally at the Astoria special meeting. Such participants should refer to the voting instructions provided by the plan fiduciaries for information on how to direct the voting of such shares.

Q: Can I attend the NYCB and Astoria special meetings and vote my shares in person?

A: Yes. All holders of the common stock of NYCB and Astoria, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees, or any other holder of record, are invited to attend their respective special meetings. Holders of record of NYCB and Astoria common stock can vote in person at the NYCB special meeting and Astoria special meeting, respectively. If you are not a stockholder of record (i.e., if your shares are held for you in "street name"), you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank, or other nominee, to be able to vote in person at the meetings. If you plan to attend your meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. You must also bring your admission ticket with you to be admitted to the NYCB special meeting. NYCB and Astoria reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. Whether or not you intend to be present at the NYCB special meeting or the Astoria special meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting at the special meeting.

Q: Can I change my vote?

A: *NYCB stockholders:* Yes. If you are a holder of record of NYCB common stock, you may change your vote at any time before your shares of NYCB common stock are voted at the NYCB special meeting by: (1) attending the NYCB special meeting and voting in person; (2) giving notice of revocation of the proxy at the NYCB special meeting; (3) voting by telephone or the Internet at a later time than the time at which you first voted; or (4) delivering to the Corporate Secretary of NYCB at 615 Merrick Avenue, Westbury, New York 11590 (i) a written notice of revocation or (ii) a duly executed proxy card relating to the same shares and matters to be

considered at the NYCB special meeting, bearing a date later than the proxy card previously executed. If you hold your shares in street name through a bank, broker, or other holder of record, you should contact your record holder to change your vote.

Astoria common stockholders: Yes. If you are a holder of record of Astoria common stock, you may change your vote at any time before your shares of Astoria common stock are voted at the Astoria special meeting by: (1) signing and returning a proxy card with a later date; (2) attending the special meeting in person, notifying the corporate secretary, and voting by ballot at the special meeting; (3) voting by telephone or the Internet at a later time; or (4) delivering a written revocation letter to Astoria's Corporate Secretary at One Astoria Bank Plaza, Lake Success, New York 11040. If you hold your shares in street name through a bank, broker, or other holder of record, you should contact your record holder to change your vote.

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Q: Will NYCB be required to submit the proposal to adopt the merger agreement to its stockholders even if NYCB's board of directors has withdrawn, modified, or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the NYCB special meeting, NYCB is required to submit the proposal to adopt the merger agreement to its stockholders even if NYCB's board of directors has withdrawn or modified its recommendation.

Q: Will Astoria be required to submit the proposal to adopt the merger agreement to its stockholders even if Astoria's board of directors has withdrawn, modified, or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Astoria special meeting, Astoria is required to submit the proposal to adopt the merger agreement to its stockholders even if Astoria's board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to Astoria common stockholders?

A: It is a condition to the completion of the merger that NYCB and Astoria receive written opinions from their respective counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). Subject to the limitations and qualifications described in the section entitled Material U.S. Federal Income Tax Consequences of the Merger, if you are a U.S. holder of Astoria common stock, you will recognize gain (but not loss) in an amount equal to the lesser of (1) the amount by which the sum of the fair market value of the NYCB common stock and cash you receive exceeds your tax basis in your Astoria common stock, and (2) the amount of cash you receive (in each case excluding any cash received instead of fractional shares of Astoria common stock).

Gain that you recognize in connection with the merger generally will constitute capital gain, except that depending on certain facts specific to you, any gain recognized could instead be taxable as a dividend.

For a definition of U.S. holder and a more detailed discussion of the material United States federal income tax consequences of the merger, see the section entitled Material U.S. Federal Income Tax Consequences of the Merger beginning on page 126 of this proxy statement/prospectus.

The U.S. federal income tax consequences described above may not apply to all holders of Astoria common stock. We strongly urge you to consult your independent tax advisor for a full understanding of the application of U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable treaty.

Q: Are Astoria common stockholders entitled to dissenters' rights?

A: Yes. Astoria common stockholders are expected to be entitled to dissenters' rights. For further information, see The Merger Dissenters' Rights in the Merger.

Q: If I am an Astoria common stockholder, should I send in my Astoria stock certificate(s) now?

A: No. Please do not send in your Astoria stock certificates with your proxy. After the merger, an exchange agent will send you instructions for exchanging Astoria stock certificates for the merger consideration. See The Merger Agreement Conversion of Shares; Exchange of Certificates.

Q: What should I do if I hold my shares of Astoria common stock in book-entry form?

A: You are not required to take any special additional actions if your shares of Astoria common stock are held in book-entry form. After the completion of the merger, shares of Astoria common stock held in book-entry form automatically will be exchanged for book-entry shares of NYCB common stock, plus the cash consideration.

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Q: What should I do if I receive more than one set of voting materials?

A: NYCB and Astoria common stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of NYCB and/or Astoria common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of NYCB common stock or Astoria common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both NYCB common stock and Astoria common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date, and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of NYCB common stock and/or Astoria common stock that you own.

Q: When do you expect to complete the merger?

A: NYCB and Astoria expect to complete the merger in mid to late 2016. However, neither NYCB nor Astoria can assure you of when or if the merger will be completed. NYCB and Astoria must obtain the approval of NYCB stockholders and Astoria common stockholders to adopt the merger agreement at their respective special meetings, and also must obtain necessary regulatory approvals in addition to satisfying certain other closing conditions.

Q: What happens if the merger is not completed?

A: If the merger is not completed, Astoria common stockholders will not receive any consideration for their shares of Astoria common stock in connection with the merger. Instead, Astoria will remain an independent, public company and Astoria common stock and depository shares will continue to be listed and traded on the NYSE. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by either NYCB or Astoria. See *The Merger Agreement Termination Fee* for a complete discussion of the circumstances under which termination fees will be required to be paid.

Q: Whom should I call with questions?

A: *NYCB stockholders:* If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of NYCB common stock, please contact NYCB's proxy solicitor, D.F. King & Co., Inc. at 48 Wall Street, 22nd Floor, New York, New York 10005, or toll-free at (866) 829-0545.

Astoria common stockholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of Astoria common stock, please contact Astoria's proxy solicitor, Innisfree M&A Incorporated, at 501 Madison Avenue, 20th Floor, New York, New York 10022, or toll-free at (877) 717-3930.

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This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the merger. Please see **Where You Can Find More Information. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.**

In the Merger, Astoria Common Stockholders Will Receive NYCB Common Stock and Cash (page 110)

NYCB and Astoria are proposing a strategic merger. If the merger is completed, Astoria common stockholders will receive one share of NYCB common stock plus \$0.50 in cash for each share of Astoria common stock they hold immediately prior to the merger. NYCB will not issue any fractional shares of NYCB common stock in the merger. Astoria common stockholders who would otherwise be entitled to a fraction of a share of NYCB common stock upon the completion of the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest cent) based on the NYCB share closing price.

As a result of the foregoing, based on the number of shares of NYCB and Astoria common stock outstanding as of October 28, 2015, on a fully diluted basis, approximately 82.5% of outstanding NYCB common stock following the merger will be held by stockholders that were holders of NYCB common stock immediately prior to the effectiveness of the merger and approximately 17.5% of outstanding NYCB common stock will be held by stockholders that were holders of Astoria common stock immediately prior to the effectiveness of the merger.

NYCB common stock is listed on the NYSE under the symbol NYCB, and Astoria common stock is listed on the NYSE under the symbol AF. The following table shows the closing sale prices of NYCB common stock and Astoria common stock as reported on the NYSE on October 28, 2015, the last full trading day before the public announcement of the merger agreement, and on March 14, 2016, the last practicable trading day before the date of this joint proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of Astoria common stock, which was calculated by adding the closing price of NYCB common stock on those dates and the cash consideration of \$0.50.

	NYCB Common Stock	Astoria Common Stock	Cash Consideration	Implied Value of One Share of Astoria Common Stock
October 28, 2015	\$19.16	\$17.87	\$0.50	\$19.66
March 14, 2016	\$15.72	\$15.59	\$0.50	\$16.22

The merger agreement governs the merger. The merger agreement is included in this joint proxy statement/prospectus as Annex A. All descriptions in this summary and elsewhere in this joint proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement. Please read the merger agreement carefully for a more complete understanding of the merger.

NYCB's Board of Directors Unanimously Recommends that NYCB Stockholders Vote FOR the NYCB Merger Proposal and the Other Proposals Presented at the NYCB Special Meeting (page 39)

NYCB's board of directors has determined that the merger, the merger agreement, and the transactions contemplated by the merger agreement are advisable and in the best interests of NYCB and its stockholders and has unanimously approved the merger agreement. NYCB's board of directors unanimously recommends that NYCB stockholders vote FOR the adoption of the merger agreement and FOR the other proposals presented at the NYCB special meeting. For the factors considered by NYCB's board of directors in reaching its decision to approve the merger agreement, see The Merger NYCB's Reasons for the Merger; Recommendation of NYCB's Board of Directors, beginning on page 60.

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Astoria's Board of Directors Unanimously Recommends that Astoria Common Stockholders Vote FOR the Adoption of the Merger Agreement and the Other Proposals Presented at the Astoria Special Meeting (page 45)

Astoria's board of directors has determined that the merger, the merger agreement, and the transactions contemplated by the merger agreement are advisable and in the best interests of Astoria and its stockholders, and has unanimously approved the merger agreement. Astoria's board of directors unanimously recommends that Astoria common stockholders vote FOR the adoption of the merger agreement and FOR the other proposals presented at the Astoria special meeting. For the factors considered by Astoria's board of directors in reaching its decision to approve the merger agreement, see The Merger Astoria's Reasons for the Merger; Recommendation of Astoria's Board of Directors, beginning on page 80.

Opinions of NYCB's Financial Advisors (pages 64 and 72 and Annexes B and C)

Opinion of Goldman, Sachs & Co.

Goldman, Sachs & Co. (which we refer to as Goldman Sachs), financial advisor to the NYCB board of directors, rendered its oral opinion to certain members of the NYCB board of directors acting on behalf of the board, which opinion was addressed to the board and was subsequently confirmed by delivery of a written opinion addressed to the board, to the effect that, as of October 28, 2015 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid by NYCB for each share of Astoria common stock pursuant to the merger agreement was fair from a financial point of view to NYCB. **The full text of the written opinion of Goldman Sachs, dated October 28, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus.**

Goldman Sachs provided its opinion for the information and assistance of the NYCB board of directors in connection with its consideration of the merger. The Goldman Sachs opinion does not constitute a recommendation as to how any NYCB stockholder should vote with respect to the merger or any other matter.

For further information, see The Merger Opinion of Goldman, Sachs & Co., beginning on page 64.

Opinion of Credit Suisse Securities (USA) LLC

In connection with the merger, Credit Suisse Securities (USA) LLC (which we refer to as Credit Suisse), financial advisor to the NYCB board of directors, delivered a written opinion, dated October 28, 2015, to the board as to the fairness, from a financial point of view and as of the date of such opinion, to NYCB of the merger consideration to be paid by NYCB pursuant to the merger agreement. **The full text of Credit Suisse's written opinion, dated October 28, 2015, to the NYCB board of directors, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken, is attached as Annex C hereto and is incorporated into this joint proxy statement/prospectus by reference in its entirety. The description of the opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse's opinion.**

Credit Suisse's opinion was provided to the NYCB board of directors (solely in its capacity as such) for its information in connection with its evaluation of the merger consideration and did not address any other aspect of the proposed merger, including the relative merits of the merger as compared to alternative transactions or strategies that might be available or the underlying business decision of NYCB to proceed with the merger. The

opinion does not constitute advice or a recommendation to any NYCB stockholder as to how such stockholder should vote or act on any matter relating to the proposed merger or otherwise.

For further information, see *The Merger Opinion of Credit Suisse Securities (USA) LLC*, beginning on page 72.

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Opinion of Astoria's Financial Advisor (page 82 and Annex D)

At the October 28, 2015 meeting at which the Astoria board of directors considered and approved the merger agreement, Sandler O'Neill & Partners, L.P. (which we refer to as Sandler O'Neill), delivered to the board its oral opinion, which was subsequently confirmed in writing, that, as of such date, subject to procedures followed, assumptions made, matters considered and qualifications and limitations described in Sandler O'Neill's opinion, the merger consideration was fair to the holders of Astoria's common stock from a financial point of view.

The full text of Sandler O'Neill's opinion is attached as Annex D to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion.

Astoria common stockholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to Sandler O'Neill as of, that date. The opinion was directed to Astoria board of directors and is directed only to the fairness of the merger consideration to the holders of Astoria common stock from a financial point of view. It does not address the underlying business decision of Astoria to engage in the merger or any other aspect of the merger and is not a recommendation to any Astoria common stockholder as to how such stockholder should vote at the Astoria special meeting with respect to the merger or any other matter. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by Astoria's officers, directors or employees, or class of such persons, relative to the per share consideration to be received by Astoria stockholders.

For further information, see The Merger Opinion of Sandler O'Neill & Partners, L.P., beginning on page 82.

Treatment of Astoria Equity Awards (page 111)

Stock Options. At the effective time of the merger, each outstanding option to purchase shares of Astoria common stock will fully vest and be converted automatically into the right to receive NYCB common stock with a value equal to the sum of (1) the exchange ratio multiplied by the NYCB share closing price and (2) the cash consideration, less the applicable exercise price. Any option to purchase shares of Astoria common stock that has an exercise price per share that is greater or equal to the per share stock consideration will be cancelled in exchange for no consideration.

Restricted Stock. At the effective time of the merger, each outstanding restricted share of Astoria common stock will fully vest (with any performance-based vesting condition deemed to have been fully achieved (or achieved at the target level if more than one level of achievement has been contemplated)) and be converted automatically into the right to receive the merger consideration.

Restricted Stock Units. At the effective time of the merger, each outstanding restricted stock unit award in respect of Astoria common stock will fully vest (with any performance-based vesting condition deemed to have been fully achieved (or achieved at the target level if more than one level of achievement has been contemplated)) and be converted automatically into the right to receive the merger consideration in respect of each share of Astoria common stock underlying the restricted stock unit award.

For further information, see The Merger Agreement Treatment of Astoria Stock Options and Other Equity-Based Awards, beginning on page 111.

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Treatment of Astoria Preferred Stock and Depositary Shares (page 111)

Each share of Astoria preferred stock issued and outstanding immediately prior to the effective time of the merger will be automatically converted into the right to receive one share of NYCB preferred stock. But for the par value of the securities, the NYCB preferred stock will have terms that are substantively identical to the terms of the outstanding Astoria preferred stock. Each outstanding share of Astoria preferred stock is presently represented by depositary shares that are listed on the NYSE and represent a 1/40th interest in a share of Astoria preferred stock. Upon completion of the merger, NYCB will assume the obligations of Astoria under Astoria's deposit agreement, dated as of March 19, 2013, by and among Astoria, Computershare Shareowner Services, LLC, as depositary, and the holders from time to time of the depositary receipts described therein (which we refer to as the deposit agreement). NYCB will instruct the depositary to treat the shares of NYCB preferred stock received by it upon conversion of the shares of Astoria preferred stock as newly deposited securities under the deposit agreement. The depositary shares will thereafter represent shares of NYCB preferred stock. The depositary shares will continue to be listed on the NYSE upon completion of the merger under a new name and traded under a new symbol.

For further information, see *The Merger Agreement Treatment of Astoria Preferred Stock and Depositary Shares*, beginning on page 110. Following the completion of the merger, NYCB will have 135,000 shares of NYCB preferred stock and 5,400,000 NYCB depositary shares issued and outstanding.

NYCB Will Hold its Special Meeting on April 26, 2016 (page 39)

The NYCB special meeting will be held on April 26, 2016, at 10:00 a.m. local time, at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, Flushing, New York 11354. At the NYCB special meeting, NYCB stockholders will be asked to:

approve the NYCB merger proposal;

approve the NYCB charter amendment proposal; and

approve the NYCB adjournment proposal.

Only holders of record of NYCB common stock at the close of business on February 29, 2016 will be entitled to vote at the NYCB special meeting (which we refer to as the NYCB record date). Each share of NYCB common stock is entitled to one vote on each proposal to be considered at the NYCB special meeting. As of the NYCB record date, there were 486,357,792 shares of NYCB common stock entitled to vote at the special meeting. The directors and executive officers of NYCB and their affiliates beneficially owned, and were entitled to vote, approximately 13,852,503 shares of NYCB common stock, representing approximately 2.8% of the shares of NYCB common stock outstanding on the NYCB record date.

For further information, see *The NYCB Special Meeting Date, Time, and Place of the Meeting*, beginning on page 39.

Astoria Will Hold its Special Meeting on April 26, 2016 (page 45)

The Astoria special meeting will be held on April 26, 2016, at 9:30 a.m. local time, at The Inn at New Hyde Park, 214 Jericho Turnpike, New Hyde Park, New York 11040. At the Astoria special meeting, Astoria common stockholders

will be asked to:

approve the Astoria merger proposal;

approve the Astoria compensation proposal; and

approve the Astoria adjournment proposal.

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Only holders of record of Astoria common stock at the close of business on February 29, 2016 will be entitled to vote at the Astoria special meeting (which we refer to as the Astoria record date). Each share of Astoria common stock is entitled to one vote on each proposal to be considered at the Astoria special meeting. On the Astoria record date, there were 101,405,071 shares of Astoria common stock entitled to vote at the special meeting. The directors and executive officers of Astoria and their affiliates beneficially owned, and were entitled to vote, approximately 2,259,308.36 shares of Astoria common stock, representing approximately 2.2% of the shares of Astoria common stock outstanding on the Astoria record date.

For further information, see *The Astoria Special Meeting Date, Time, and Place of the Meeting*, beginning on page 45.

NYCB Special Meeting Proposals: Required Vote; Treatment of Abstentions and Failure to Vote

NYCB merger proposal:

Standard: Approval of the NYCB merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of NYCB common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the NYCB merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

NYCB charter amendment proposal:

Standard: Approval of the NYCB charter amendment proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of NYCB common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the NYCB charter amendment proposal, it will have the same effect as a vote **AGAINST** the proposal.

NYCB adjournment proposal:

Standard: Approval of the NYCB adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the NYCB special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the NYCB special meeting, or fail to instruct your bank or broker how to vote with respect to the NYCB adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

For further information, see *The NYCB Special Meeting Vote Required; Treatment of Abstentions and Failure to Vote*, beginning on page 39.

Astoria Special Meeting Proposals: Required Vote; Treatment of Abstentions and Failure to Vote

Astoria merger proposal:

Standard: Approval of the Astoria merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Astoria common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the Astoria merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

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Astoria compensation proposal:

Standard: Approval of the Astoria compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Astoria special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Astoria special meeting, or fail to instruct your bank or broker how to vote with respect to the Astoria compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

Astoria adjournment proposal:

Standard: Approval of the Astoria adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Astoria special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Astoria special meeting, or fail to instruct your bank or broker how to vote with respect to the Astoria adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

For further information, see **The Astoria Special Meeting Vote Required; Treatment of Abstentions and Failure to Vote**, beginning on page 45.

Material U.S. Federal Income Tax Consequences of the Merger (page 126)

It is a condition to the completion of the merger that NYCB and Astoria receive written opinions from their respective counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Subject to the limitations and qualifications described in the section entitled **Material U.S. Federal Income Tax Consequences of the Merger**, if you are a U.S. holder of Astoria common stock, you will recognize gain (but not loss) in an amount equal to the lesser of (1) the amount by which the sum of the fair market value of the NYCB common stock and cash you receive exceeds your tax basis in your Astoria common stock, and (2) the amount of cash you receive (in each case excluding any cash received instead of fractional shares of Astoria common stock).

Gain that you recognize in connection with the merger generally will constitute capital gain, except that depending on certain facts specific to you, any gain recognized could instead be taxable as a dividend.

For a definition of **U.S. holder** and a more detailed discussion of the material United States federal income tax consequences of the merger, see the section entitled **Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 126 of this proxy statement/prospectus.

The U.S. federal income tax consequences described above may not apply to all holders of Astoria common stock. We strongly urge you to consult your independent tax advisor for a full understanding of the application of U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable treaty.

Astoria's Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page 94)

Astoria's stockholders should be aware that Astoria's directors and executive officers have interests in the merger that are different from, or in addition to, interests of Astoria stockholders generally. These interests include, among others, the treatment of outstanding Astoria equity awards pursuant to the merger agreement, certain payments and benefits payable under employment agreements entered into with executive officers, and

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rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. These interests also include NYCB's agreement to appoint Monte Redman, Astoria's Director, President, and Chief Executive Officer, and Ralph Palleschi, Astoria's Director and Chairman of the Board, to the board of directors of the surviving corporation and to invite other members of the Astoria board of directors to serve as paid members of the board of the Astoria Bank Division of New York Community Bank following the effective time of the merger. The Astoria board of directors was aware of and considered those interests, among other matters, in reaching its decisions to approve the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement to Astoria common stockholders. See the section entitled "The Merger Interests of Astoria's Directors and Executive Officers in the Merger" beginning on page 94 of this joint proxy statement/prospectus for a more detailed description of these interests.

Astoria Common Stockholders Are Expected To Be Entitled To Assert Appraisal Rights (page 102)

If the merger agreement is adopted by Astoria common stockholders, Astoria common stockholders who do not vote in favor of the adoption of the merger agreement and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the merger under Section 262 of the Delaware General Corporation Law (which we refer to as "DGCL"). This means that holders of shares of Astoria common stock are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of their shares of Astoria common stock, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest to be paid upon the amount determined to be fair value, if any, as determined by the court.

Astoria common stockholders who wish to seek appraisal of their shares are in any case encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights, due to the complexity of the appraisal process.

Astoria common stockholders considering seeking appraisal should be aware that the fair value of their shares as determined pursuant to Section 262 of the DGCL could be more than, the same as, or less than the value of the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares.

To exercise your appraisal rights, (1) you must submit a written demand for appraisal to Astoria before the stockholder vote is taken on the Astoria merger proposal at the Astoria special meeting; (2) you must not submit a blank proxy or otherwise vote in favor of the Astoria merger proposal to adopt the merger agreement; and (3) you must hold shares of Astoria common stock of record when you submit your written demand for appraisal and continue to hold them through the effective time of the merger. Your failure to follow the procedures specified under the DGCL will result in the loss of your appraisal rights. The DGCL requirements for exercising appraisal rights are described in further detail in this joint proxy statement/prospectus, and the relevant section of the DGCL regarding appraisal rights is reproduced and attached as Annex E to this joint proxy statement/prospectus. If you hold your shares of Astoria common stock through a broker, bank, or other nominee, and you wish to exercise appraisal rights, you should consult with your broker, bank, or other nominee to determine the appropriate procedures for the making of a demand for appraisal by such broker, bank, or other nominee.

For more information, see "The Merger Appraisal Rights in the Merger," beginning on page 102.

Regulatory Approvals Required for the Merger (page 107)

Subject to the terms of the merger agreement, both Astoria and NYCB have agreed to use their reasonable best efforts to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the merger agreement and to comply with the terms and conditions of all such approvals. These

approvals include approvals from, among others, the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, the Federal Deposit Insurance Corporation,

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which we refer to as the FDIC, and the New York State Department of Financial Services, which we refer to as the DFS. NYCB and Astoria have filed applications and notifications to obtain the required regulatory approvals.

Although neither Astoria nor NYCB knows of any reason why it cannot obtain these regulatory approvals in a timely manner, Astoria and NYCB cannot be certain when or if they will be obtained. For more information, see The Merger Regulatory Approvals Required for the Merger, beginning on page 107.

Regulatory Implications of the Merger (page 61)

NYCB currently expects that its total consolidated assets will be over \$50 billion, based on a four quarter trailing average, and that it will be subject to stricter prudential standards required by the Dodd-Frank Act for large bank holding companies by end of the second quarter of 2016. If NYCB's total consolidated assets do not exceed \$50 billion before the completion of the merger, its total consolidated assets will exceed the threshold upon the completion of the merger. Pursuant to the current requirements of the Dodd-Frank Act, NYCB will become subject to the enhanced regulatory standards applicable to bank holding companies at the end of the quarter in which its total consolidated assets exceed \$50 billion, including but not limited to submitting an annual capital plan, undergoing an annual supervisory capital stress test and two company-run capital stress tests, enhanced requirements for liquidity risk management and overall risk management, liquidity buffer and liquidity stress testing requirements, submitting a resolution plan, implementation of an enhanced compliance program under the Volcker Rule, and payment of additional Federal Reserve Board assessments. NYCB will also be required to participate in the annual Comprehensive Capital Assessment and Review, and would be subjected to heightened supervisory expectations in a range of other areas.

Conditions that Must Be Satisfied or Waived for the Merger to Occur (page 121)

Each party's obligation to complete the merger is subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain conditions, including: (1) the approval of the NYCB merger proposal by the requisite vote of NYCB stockholders; (2) the approval of the Astoria merger proposal by the requisite vote of Astoria common stockholders; (3) the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, each as described above; (4) authorization for listing on the NYSE of the shares of NYCB common stock to be issued in the merger; (5) effectiveness of the registration statement on Form S-4 for the NYCB common stock to be issued in the merger; (6) the absence of any order, injunction, or other legal restraint preventing the completion of the merger or making the completion of the merger illegal; (7) subject to certain exceptions, the accuracy of the representations and warranties of each of NYCB and Astoria; (8) performance in all material respects by each of NYCB and Astoria of its obligations under the merger agreement; and (9) receipt by each of NYCB and Astoria of an opinion from its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Neither Astoria nor NYCB can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For more information, see The Merger Agreement Conditions to Complete the Merger, beginning on page 121.

Termination of the Merger Agreement (page 122)

The merger agreement may be terminated at any time by NYCB or Astoria prior to the effective time of the merger under the following circumstances:

by mutual written consent;

if any governmental entity issues a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the merger or the other transactions contemplated by the merger agreement;

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by either party, if the merger is not consummated by December 31, 2016, unless the failure of the merger to be consummated by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement; and

subject to cure rights, if there shall have been a breach of any of the covenants or agreements, or any inaccuracy of any of the representations or warranties of the other party, such that the conditions to the terminating party's obligations to complete the merger would not be satisfied.

In addition, the merger agreement may be terminated:

by Astoria if, prior to obtaining the approval of the NYCB stockholders of the NYCB merger proposal, the NYCB board of directors makes an adverse recommendation change or breaches its obligations with respect to calling a meeting of its stockholders; or

by NYCB if, prior to obtaining the approval of the Astoria common stockholders of the Astoria merger proposal, the Astoria board of directors makes an adverse recommendation change or breaches its obligations with respect to the non-solicitation of acquisition proposals, calling a meeting of its stockholders or recommending that its stockholders adopt the merger agreement.

For more information, see *The Merger Agreement Termination of the Merger Agreement*, beginning on page 122.

Termination Fee (page 123)

If the merger agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals and changes in the recommendation of Astoria's or NYCB's respective boards of directors, Astoria or NYCB may be required to pay to the other party a termination fee equal to \$69.5 million. These termination fees could discourage other companies from seeking to acquire or merge with Astoria or NYCB. For more information, see *The Merger Agreement Termination Fee*, beginning on page 123.

Amendment to NYCB's Certificate of Incorporation (page 99 and Annex F)

In connection with the merger, NYCB is seeking approval to amend the NYCB charter to increase the number of authorized shares of common stock by 300 million to 900 million. For more information, see *The Merger Amendment to NYCB's Certificate of Incorporation*, beginning on page 99.

The Rights of Astoria Common Stockholders Will Change as a Result of the Merger (page 152)

The rights of Astoria common stockholders will change as a result of the merger due to differences in NYCB's and Astoria's governing documents. The rights of Astoria common stockholders are governed by Delaware law and by the Astoria charter and bylaws. Upon the completion of the merger, Astoria common stockholders will become stockholders of NYCB, as the continuing legal entity in the merger, and the rights of Astoria common stockholders will therefore be governed by the NYCB charter and bylaws (but will continue to be governed by Delaware law).

Both Astoria and NYCB currently have a classified board of directors. However, on March 17, 2015, the NYCB board of directors adopted a resolution to submit at its 2016 annual meeting of stockholders a proposal to amend the NYCB charter to declassify the board of directors (which we refer to as the *declassification proposal*). Pursuant to the

declassification proposal, directors of NYCB whose then current three-year terms expire at the annual meetings of stockholders to be held in 2017, 2018, and 2019, respectively, will thereafter be elected on an annual basis.

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For more information, see [Comparison of Stockholders' Rights](#), beginning on page 153 for a description of the material differences in stockholders' rights under each of the NYCB and Astoria governing documents.

Information About the Companies (pages 51 and 52)

New York Community Bancorp, Inc.

One of the largest U.S. bank holding companies, with assets of \$50.3 billion as of December 31, 2015, New York Community Bancorp, Inc. is a leading producer of multi-family loans on rent-regulated buildings in New York City and the parent of the Community Bank and the Commercial Bank. With deposits of \$28.4 billion as of December 31, 2015 and more than 250 branches in Metro New York, New Jersey, Florida, Ohio, and Arizona, NYCB also ranks among the largest depositories in the United States.

NYCB's principal office is located at 615 Merrick Avenue, Westbury, New York 11590, and its telephone number at that location is (516) 683-4100. NYCB's stock is traded on the NYSE under the symbol NYCB. Additional information about NYCB and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. For more information, see [Where You Can Find More Information](#), beginning on page 167.

Astoria Financial Corporation

Astoria is a Delaware corporation organized in 1993 as the unitary savings and loan holding company of Astoria Bank and its consolidated subsidiaries. Astoria is headquartered in Lake Success, New York and its principal business is the operation of its wholly-owned subsidiary, Astoria Bank. Astoria Bank's primary business is attracting retail deposits from the general public and businesses and investing those deposits, together with funds generated from operations, principal repayments on loans and securities and borrowings, primarily in multi-family and commercial real estate mortgage loans, one-to-four family, or residential, mortgage loans, and mortgage-backed securities. Astoria Bank currently has 88 banking offices—one main office and 87 branches, all located in New York.

Astoria's common stock is traded on the NYSE under the symbol AF.

Astoria's principal office is located at One Astoria Bank Plaza, Lake Success, New York, and its telephone number at that location is (516) 327-7869. Additional information about Astoria and Astoria Bank and its other subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. For more information, see [Where You Can Find More Information](#), beginning on page 167.

Litigation Relating to the Merger (page 109)

Following the announcement on October 28, 2015 of the execution of the merger agreement, various stockholders of Astoria have filed seven putative class action lawsuits against Astoria, its directors and NYCB challenging the proposed transaction. The various complaints allege that the directors of Astoria breached their fiduciary duties in connection with their approval of the merger agreement and that NYCB aided and abetted those alleged fiduciary breaches. Other potential plaintiffs may also file additional lawsuits challenging the proposed transaction. If the cases are not resolved, these lawsuits could prevent or delay completion of the merger and result in substantial costs to NYCB and Astoria, including any costs associated with the indemnification of directors and officers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect NYCB's business, financial condition, results of operations and cash flows.

For more information, see [The Merger Litigation Relating to the Merger](#) beginning on page 109.

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Risk Factors (page 30)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in the joint proxy statement/prospectus. In particular, you should consider the factors described under Risk Factors beginning on page 30.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF NYCB**

The following selected consolidated financial information for the fiscal years ended December 31, 2011 through December 31, 2015 is derived from audited financial statements of NYCB. You should not assume that the results of operations for any past periods are indicative of results for any future period. You should read this information in conjunction with NYCB's consolidated financial statements and related notes thereto included in NYCB's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference into this joint proxy statement/prospectus. Please see [Where You Can Find More Information](#).

(dollars in thousands, except share data)	At or For the Years Ended December 31,				
	2015	2014	2013	2012	2011
EARNINGS SUMMARY:					
Net interest income (1)	\$ 408,075	\$ 1,140,353	\$ 1,166,616	\$ 1,160,021	\$ 1,200,421
(Recovery of) provision for losses on non-covered loans	(3,334)		18,000	45,000	79,000
(Recovery of) provision for losses on covered loans	(11,670)	(18,587)	12,758	17,988	21,420
Non-interest income	210,763	201,593	218,830	297,353	