

NEW YORK COMMUNITY BANCORP INC  
 Form 424B3  
 December 07, 2009  
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Filed Pursuant to Rule 424(b)(3)  
 Registration No. 333-152147

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 7, 2009

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JULY 3, 2008

60,000,000 Shares

Common Stock

We are offering 60,000,000 shares of our common stock, \$0.01 par value.

Our common stock is listed on the New York Stock Exchange under the symbol NYB. The last reported sale price of our common stock on the New York Stock Exchange on December 4, 2009 was \$12.33 per share.

The underwriters may purchase up to an additional 9,000,000 shares of our common stock within 30 days after the date of this prospectus supplement to cover over-allotments, if any, at the initial public offering price less the underwriting discount.

Investing in our common stock involves risks. See **Risk Factors** beginning on page S-9 of this prospectus supplement and in the documents we file with the Securities and Exchange Commission (the SEC).

These securities are not deposits or obligations of a bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discount and Commissions	Proceeds to New York Community Bancorp, Inc.
Per Share	\$	\$	\$
Total	\$	\$	\$

Delivery of the shares will be made on or about December , 2009.

*Sole Book-Running Manager*

## **Credit Suisse**

**Sandler O'Neill + Partners,  
L.P.**

**BofA Merrill Lynch**

**J.P. Morgan**

**Raymond James**

**Macquarie Capital**

**Janney Montgomery Scott**

The date of this prospectus supplement is December , 2009.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.



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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus, and the other documents we incorporate by reference in this prospectus supplement and in the accompanying prospectus, may include forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ).

Forward-looking statements, which are based on certain assumptions, and describe our future plans, strategies, and expectations, are generally identified by use of the words believe, expect, intend, anticipate, estimate, project, plan or future or conditional verbs such as will, should, could, may or other similar expressions. Although we believe that our plans, intentions and expectations as reflected in these forward-looking statements are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or realized. Our ability to predict results or the actual effects of our plans and strategies are inherently uncertain. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied, by the forward-looking statements contained in this prospectus supplement and the accompanying prospectus. Important factors that could cause actual results to differ materially from our forward-looking statements are set forth under the heading *Risk Factors*, beginning on page S-9 of this prospectus supplement, under the heading *Forward-Looking Statements and Associated Risk Factors* in our most recent Annual Report on Form 10-K, and in other reports filed with the SEC. There are a number of factors, many of which are beyond our control, that could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to:

general economic conditions, either nationally or in some or all of the areas in which we and our customers conduct our respective businesses;

conditions in the securities markets and real estate markets or the banking industry;

changes in interest rates, which may affect our net income, prepayment penalty income, and other future cash flows, or the market value of our assets, including our investment securities;

changes in deposit flows and wholesale borrowing facilities;

changes in the demand for deposit, loan, and investment products and other financial services in the markets we serve;

changes in our credit ratings or in our ability to access the capital markets;

changes in our customer base or in the financial or operating performances of our customers' businesses;

changes in real estate values, which could impact the quality of the assets securing the loans in our portfolio;

changes in the quality or composition of our loan or securities portfolios;

changes in competitive pressures among financial institutions or from non-financial institutions;

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the ability to successfully integrate any assets, liabilities, customers, systems and management personnel we may acquire, including from AmTrust Bank, into our operations and our ability to realize related revenue synergies and cost savings within expected time frames;

our ability to retain key members of management;

our timely development of new lines of business and competitive products or services in a changing environment, and the acceptance of such products or services by our customers;

any interruption or breach of security resulting in failures or disruptions in customer account management, general ledger, deposit, loan or other systems;

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any interruption in customer service due to circumstances beyond our control;

potential exposure to unknown or contingent liabilities of companies we have acquired or target for acquisition, including from AmTrust Bank;

the outcome of pending or threatened litigation, or of other matters before regulatory agencies, whether currently existing or commencing in the future;

environmental conditions that exist or may exist on properties owned by, leased by or mortgaged to the Company;

operational issues stemming from, and/or capital spending necessitated by, the potential need to adapt to industry changes in information technology systems, on which we are highly dependent;

changes in our estimates of future reserves based upon the periodic review thereof under relevant regulatory and accounting requirements;

changes in our capital management policies, including those regarding business combinations, dividends, and share repurchases, among others;

changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action, including, but not limited to, those pertaining to banking, securities, taxation, rent regulation and housing, environmental protection, and insurance; and the ability to comply with such changes in a timely manner;

additional FDIC special assessments or required assessment prepayments;

changes in accounting principles, policies, practices or guidelines;

the ability to keep pace with, and implement on a timely basis, technological changes;

changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Department of the Treasury and the Board of Governors of the Federal Reserve System ( FRB );

war or terrorist activities; and

other economic, competitive, governmental, regulatory and geopolitical factors affecting our operations, pricing and services. Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond our control.

It should be noted that we routinely evaluate opportunities to expand through acquisitions and frequently conduct due diligence activities in connection with such opportunities. As a result, acquisition discussions and, in some cases, negotiations, may take place at any time, and

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acquisitions involving cash or our debt or equity securities may occur.

You should not place undue reliance on these forward-looking statements, which reflect our expectations only as of the date of this prospectus supplement. We do not assume any obligation to revise or update forward-looking statements except as may be required by law.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement is a supplement to the accompanying prospectus. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may sell from time to time an unspecified amount of any combination of securities described in the accompanying prospectus in one or more offerings such as this offering. The accompanying prospectus provides you with a general description of the securities we may offer. This prospectus supplement provides you with specific information about the common stock we are selling in this offering. Both this prospectus supplement and the accompanying prospectus include important information about us and other information you should know before investing. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. To the extent the information in this prospectus supplement is different from that in the accompanying prospectus, you should rely on the information in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under

*Incorporation by Reference* on page S-35 of this prospectus supplement, before investing in shares of our common stock. Unless otherwise indicated in this prospectus supplement, the terms Company, Parent Company, we, us and our mean New York Community Bancorp, Inc. and its consolidated subsidiaries, including New York Community Bank and New York Commercial Bank (the Community Bank and the Commercial Bank, respectively, and collectively, the Banks ).

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### **NEW YORK COMMUNITY BANCORP, INC.**

We are a registered bank holding company whose principal business is conducted by our wholly-owned subsidiaries, New York Community Bank and New York Commercial Bank. At September 30, 2009, we had, on a consolidated basis, total assets of approximately \$32.9 billion, total deposits of approximately \$14.5 billion, and total stockholders' equity of approximately \$4.3 billion. With our acquisition of the deposits and certain assets of AmTrust Bank on December 4, 2009, we now have, on a consolidated basis, assets of approximately \$42 billion and deposits of approximately \$22.5 billion.

The Community Bank is a leading producer of multi-family loans in New York City and one of the largest thrift depositories in the New York/New Jersey metropolitan region. Reflecting our successful strategy of growth-through-acquisition, the Community Bank currently operates 243 branches through six local divisions, including four in New York, one in New Jersey and one in Ohio, Florida and Arizona.

In New York, the Community Bank operates through Queens County Saving Bank, with 34 branches in Queens county; Roslyn Savings Bank, with 56 branches on Long Island; Richmond County Savings Bank, with 22 branches on Staten Island; and Roosevelt Savings Bank, with eight branches in Brooklyn. We also have two branches each in the Bronx and Westchester County that operate directly under the name New York Community Bank.

In New Jersey, our Garden State Community Bank Division has 53 branches in Essex, Hudson, Mercer, Middlesex, Monmouth, Ocean and Union Counties.

In Ohio, Florida and Arizona, our new AmTrust Bank Division has 29, 25 and 12 branches, respectively.

The Commercial Bank operates 35 branches in Manhattan, Queens, Brooklyn, Westchester County and Long Island, including 18 branches that operate under the name Atlantic Bank.

Our principal executive offices are located at 615 Merrick Avenue, Westbury, New York 11590, and our telephone number at that address is (516) 683-4100.

### **Corporate Growth Strategy**

Our primary strategy has been to attract deposits from our customers in our local markets and to invest these deposits, together with funds generated by operations, loan sales, sales of securities, and wholesale borrowings, primarily in multi-family mortgage loans secured by rent-regulated buildings in our market area and, to a lesser extent, in commercial real estate and commercial and industrial loans, and government-sponsored enterprise securities. We also seek to establish new banking branches and pursue acquisitions of other institutions or their branches in accordance with our disciplined acquisition strategy.

### **Recent Developments**

#### **AmTrust Bank Acquisition**

*The following summary highlights selected information related to our assumption of substantially all of the deposits and certain identified liabilities and our acquisition of certain assets of AmTrust Bank, a federally chartered savings bank headquartered in Cleveland, Ohio ( AmTrust Bank ), from the Federal Deposit Insurance Corporation (the FDIC ), as receiver (such acquisition, the Acquisition ). Our actual results could differ materially from the anticipated effects of the acquisition as described below. The summary below reflects the preliminary analysis by our management with respect to the anticipated effects of the acquisition, and is subject to change. It is qualified in its entirety by more detailed information included or incorporated by reference into this prospectus supplement, including the information set forth under the caption Risk Factors Risks Related to Acquisition of the Business and Assets of AmTrust Bank and the terms of the Purchase and*

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*Assumption Agreement Whole Bank; All Deposits, dated December 4, 2009, between the Community Bank and the FDIC, as receiver for AmTrust Bank (the Agreement), filed as an exhibit to our Current Report on Form 8-K filed on December 7, 2009, incorporated by reference herein. The final carrying values of acquired loans and other acquired assets and assumed liabilities will be recorded and disclosed in future filings with the SEC, and will reflect management's best estimate of the fair value of each of these assets and liabilities as of the date of acquisition. All financial and other numeric measures of AmTrust Bank as described below were based upon information as of August 31, 2009 that was provided to us by the FDIC, and are subject to change.*

### **Overview**

On December 4, 2009, the Community Bank assumed substantially all of the deposits and certain identified liabilities and acquired certain assets of AmTrust Bank from the FDIC, as receiver, pursuant to the terms of the Agreement.

The Community Bank acquired approximately \$11 billion in assets, including approximately \$6 billion in loans (including single-family residential mortgage loans that are not 60 days or more past due as of December 4, 2009, home equity lines of credit (HELOCs), small consumer loans and one- to four-family residential mortgage loans not serviced by AmTrust Bank), \$800 million of marketable securities (including U.S. Treasury Notes, Federal Home Loan Bank (FHLB) debentures and mortgage-backed securities issued by the Federal National Mortgage Association, Government National Mortgage Association and Federal Home Mortgage Loan Corporation), \$4 billion of cash and cash equivalents (including cash paid by the FDIC to complete the Acquisition) and approximately \$400 million of certain other assets. The loans acquired by the Community Bank principally consist of performing one- to four-family residential mortgage loans. The Community Bank did not acquire any commercial, land or development loans, non-performing loans serviced by AmTrust Bank, private label mortgage-backed securities, mortgage servicing rights or any other real estate owned. The Community Bank also assumed approximately \$11 billion in liabilities, including approximately \$8 billion in customer deposits, approximately \$2 billion in FHLB advances, approximately \$450 million in repurchase obligations and certain other liabilities.

No subsidiaries or other assets were acquired or liabilities assumed from AmTrust Bank or its parent entity, AmTrust Financial Corporation. The deposits were acquired without a premium and certain loans were acquired at a discount of approximately \$425 million to AmTrust Bank's historic book value as of August 31, 2009, subject to customary adjustments. In connection with the Acquisition, the FDIC will make a payment to the Community Bank in the amount of approximately \$3 billion, subject to a customary post-closing adjustment based upon the final closing date balance sheet for AmTrust Bank, which reflects the difference between the purchase price of the assets acquired and the value of the liabilities assumed, taking into account the discount at which the assets were purchased. The terms of the Agreement provide for the FDIC to indemnify the Community Bank against claims with respect to liabilities and assets of AmTrust Bank or any of its affiliates not assumed or otherwise purchased by the Community Bank and with respect to certain other claims by third parties.

In addition, as part of the consideration for the transaction, the Company agreed to issue an Equity Appreciation Instrument to the FDIC. Under the terms of the Equity Appreciation Instrument, the FDIC has the opportunity to obtain, at the sole option of the Company, either a cash payment equal to, or shares of the Company's common stock with a value equal to, the product of (a) 25 million and (b) the amount by which the average of the volume weighted average price of the Company's common stock for each of the two NYSE trading days immediately prior to the exercise of the Equity Appreciation Instrument exceeds \$12.33. The Equity Appreciation Instrument is exercisable by the FDIC, in whole or in part, from and including December 9, 2009 through and including December 23, 2009.

All of AmTrust Bank's 66 banking offices located in Arizona, Florida and Ohio have reopened or will reopen as branches of the Community Bank. The physical branch locations and leases were not immediately acquired by the Community Bank in the Acquisition. The Community Bank has an option, exercisable for 170 days following the closing of the Acquisition, to acquire, at fair market value, any bank premises that were

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owned by, or any leases relating to bank premises held by, AmTrust Bank (including ATM locations). The Community Bank is currently reviewing the bank premises and related leases of AmTrust Bank. The Community Bank currently expects to acquire substantially all of the AmTrust Bank facilities and leases. In addition, the Community Bank has an option, exercisable for 170 days following the closing of the Acquisition, to elect to assume or reject any contracts that provided for the rendering of services by or to AmTrust Bank. Management anticipates approximately \$100 million of pre-tax acquisition, transition and integration costs associated with the Acquisition.

***Loss Sharing Arrangements***

In connection with the Acquisition, the Community Bank entered into loss sharing agreements with the FDIC that collectively cover approximately \$6 billion of loans, including single-family residential mortgage loans, HELOCs and small consumer loans (referred to collectively as covered assets). Certain other assets of AmTrust Bank were acquired by the Community Bank that are not covered by loss sharing agreements with the FDIC. These assets include cash and approximately \$800 million of marketable securities purchased at fair market value.

Pursuant to the terms of the loss sharing agreements, the FDIC's obligation to reimburse the Community Bank for losses with respect to covered assets begins with the first dollar of loss incurred. The FDIC will reimburse the Community Bank for 80% of losses of up to \$907 million with respect to covered assets. The FDIC will reimburse the Community Bank for 95% of losses in excess of \$907 million with respect to covered assets. The Community Bank will reimburse the FDIC for 80% of recoveries with respect to losses for which the FDIC paid the Community Bank 80% reimbursement under the loss sharing agreements, and for 95% of recoveries with respect to losses for which the FDIC paid the Community Bank 95% reimbursement under the loss sharing agreements. The loss sharing agreement applicable to single-family residential mortgage loans and HELOCs provides for FDIC loss sharing and the Community Bank reimbursement to the FDIC, in each case as described above, for ten years. The loss sharing agreement applicable to consumer loans provides for FDIC loss sharing for five years and the Community Bank reimbursement to the FDIC for eight years, in each case, on the same terms and conditions as described above.

In addition, on January 18, 2020 (the True-Up Measurement Date), the Community Bank has agreed to pay to the FDIC half of the amount, if positive, calculated as (1) \$181,400,000 minus (2) the sum of (a) 25% of the asset discount bid made in connection with the Acquisition, (b) 25% of the Cumulative Shared-Loss Payments (as defined below) and (c) the sum of the period servicing amounts for every consecutive twelve-month period prior to, and ending on, the True-Up Measurement Date in respect of each of the shared loss agreements during which the applicable shared loss agreement is in effect (with such period servicing amounts to equal, for any twelve-month period with respect to which each of the shared loss agreements during which such shared loss agreement is in effect, the product of the simple average of the principal amount of shared loss loans and shared loss assets at the beginning and end of such period and 1%). For the purposes of the above calculation, Cumulative Shared-Loss Payments means (i) the aggregate of all of the payments made or payable to the Community Bank under the Shared-Loss Agreements minus (ii) the aggregate of all of the payments made or payable to the FDIC under the Shared-Loss Agreements.

The above reimbursable losses and recoveries are based on the book value of the relevant loans and other assets as determined by the FDIC as of the effective date of the Acquisition. The amount that the Community Bank realizes on these assets could differ materially from the carrying value that will be reflected in any financial statements, based upon the timing and amount of collections and recoveries on the covered assets in future periods.

We believe that the loss sharing arrangement described above, coupled with the cash payment made by the FDIC to the Community Bank in connection with the closing of the Acquisition, will substantially offset losses the Community Bank may incur, even if the covered assets subject to loss sharing ultimately prove to have limited value.

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### ***Anticipated Effect on Operating Results and Cash Flows***

Management believes the loss sharing agreement may have a material impact on our cash flows and operating results in both the short term and the long term. In the short term, it is likely that a significant portion of the covered loan assets will experience deterioration in payment performance or will be determined to have inadequate collateral values when compared with the principal amount outstanding under the loans. In such instances, we will cease the accrual of interest in our income accruals, which will affect our operating results, and the Community Bank will likely no longer receive payments from the borrowers, which will affect cash flows. The loss sharing agreements will not offset the financial effects of such a situation. However, if a loan is subsequently written off after the Community Bank completes its customary collection efforts, the loss sharing agreements will reimburse the Community Bank for a substantial portion of the losses associated with the covered assets and reduce the impact such a write-off would otherwise have to our net income.

The long-term effects of the loss sharing agreements on cash flows and operating results will be similar to the short-term effects described above and will depend primarily on the value of the various loans covered by the loss sharing agreements. As the loss sharing agreement covers up to a 10-year period (five years for consumer loans), changing economic conditions will likely affect the timing of future write-offs and the resulting reimbursements from the FDIC. We believe that any recapture of interest income and recognition of cash flows from the borrowers or cash payments received from the FDIC (as part of the FDIC's reimbursement under the loss sharing arrangements) may be recognized unevenly over this period, as the Community Bank will use its customary collection efforts to realize value under these loans. In addition, we will record substantial discounts related to the acquisition of the covered assets. A portion of these discounts may be accretable to income over the term of the loss sharing agreements if the Community Bank is able to realize value in any of the covered assets above the discounted value recorded at the time of the Acquisition, which will be dependent on a variety of national, regional and local economic factors and upon the timing and success of the Community Bank's collection efforts with respect to the covered assets.

### ***Anticipated Effect on Capitalization***

At November 30, 2009, we met all the requirements for being well-capitalized under relevant regulatory ratios. Although even with the capital from this offering, the Acquisition reduces our and the Community Bank's total equity-to-total assets ratios and our leverage ratio, the risk-based capital ratios increase due to the expected net increase to capital as a result of the Acquisition and this offering, and the lower risk weighting on loans due to the FDIC guarantees. As of September 30, 2009, our Tier 1 capital, total capital and leverage ratios were 11.58%, 12.09% and 7.93%, respectively, and the Community Bank's Tier 1 capital, total capital and leverage ratios were 11.02%, 11.52% and 7.41%, respectively. We believe that we continue to meet the requirements for being well-capitalized immediately following the Acquisition.

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**THE OFFERING**

Common stock offered by New York Community Bancorp, Inc.	60,000,000 shares.
Over-allotment option	The underwriters may purchase up to an additional 9,000,000 shares of our common stock within 30 days after the date of this prospectus supplement to cover over-allotments, if any, at the initial public offering price less the underwriting discount and commissions.
Common stock to be outstanding after this offering(1)	423,193,641 shares (or 432,193,641 shares of common stock if the underwriters exercise their over-allotment option in full).
Use of proceeds	We estimate that the net proceeds from the sale of our common stock in this offering, based on an assumed public offering price of \$12.33 (the last reported sale price of our common stock on the New York Stock Exchange on December 4, 2009), after deducting the underwriting discount and commissions and estimated offering expenses payable by us, will be approximately \$712,907,000 (or approximately \$819,993,050 if the underwriters exercise their over-allotment option in full). We intend to use the net proceeds from this offering for general corporate purposes, including capitalizing the growth stemming from our acquisition of the deposits and certain assets of AmTrust Bank. To do so, we expect to contribute approximately 90% of the net proceeds to the capital of the Community Bank, which will use such amount for its general corporate purposes.
Dividend policy	We generally pay quarterly dividends on our common stock depending on our financial results, determinations by our board of directors and certain regulatory requirements.
Risk factors	See <i>Risk Factors</i> and other information incorporated by reference in this prospectus supplement for a discussion of risks and uncertainties involved in an investment in shares of our common stock.
New York Stock Exchange symbol	NYB

(1) The number of shares shown as outstanding assumes completion of the offering as of December 31, 2009, and excludes outstanding options to purchase 13.1 million shares of our common stock at a weighted average option price of \$15.53 per share. Unless otherwise indicated, all information in this prospectus supplement for the period ended, and as of, November 30, 2009 excludes 13.1 million shares of our common stock subject to outstanding options and 10.2 million shares of our common stock subject to outstanding warrants in connection with our BONUSSES<sup>SM</sup> Units and 1.8 million shares of our common stock that may be offered and sold according to the terms of the New York Community Bancorp, Inc. Dividend Reinvestment and Stock Purchase Plan effective April 25, 2008. Additionally, unless otherwise indicated, all information in this prospectus supplement assumes no exercise of the underwriters' option to purchase up to 9,000,000 additional shares of common stock to cover over-allotments, if any.



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**RISK FACTORS**

*An investment in our common stock is subject to various risks and uncertainties that are inherent in our business. Before making an investment decision, you should carefully consider all of the information included or incorporated by reference in this prospectus supplement, including the risks and uncertainties that follow. Additional risks that are not currently known to us, or that we currently believe to be immaterial, may also have a material effect on our financial condition and results of operations.*

**Risks Related to the Company**

*The current economic environment poses significant challenges for us and could adversely affect our financial condition and results of operations.*

We currently are operating in a challenging and uncertain economic environment, both nationally and in the local markets that we serve. Financial institutions continue to be affected by sharp declines in the value of financial instruments and real estate values, and while we are taking steps to reduce our market and credit risk exposure, we nonetheless are affected by these issues in view of our retaining a securities portfolio, and portfolios of multi-family; commercial real estate ( CRE ); acquisition, development and construction ( ADC ), and commercial and industrial ( C&I ) loans. Continued declines in the value of our investment securities could result in our recording additional losses on the other-than-temporary impairment ( OTTI ) of securities, which would reduce our earnings and therefore our capital. Continued declines in real estate values and home sales, and an increase in the financial stress on borrowers stemming from an uncertain economic environment, including rising unemployment, could have an adverse effect on our borrowers or their customers, which could adversely impact the repayment of the loans we have made. The overall deterioration in economic conditions also could subject us, and the financial services industry, to increased regulatory scrutiny. In addition, a prolonged recession, or further deterioration in local economic conditions, could result in an increase in loan delinquencies, an increase in problem assets and foreclosures, and a decline in the value of the collateral for our loans, which could reduce our customers' borrowing power. Furthermore, a prolonged recession or further deterioration in local economic conditions could drive the level of loan losses beyond the level we have provided for in our loan loss allowance, which could necessitate an increase in our provision for loans losses, which, in turn, would reduce our earnings and capital. Additionally, the demand for our products and services could be reduced, which would adversely impact our liquidity and the level of revenues we generate.

*We are subject to interest rate risk.*

Our primary source of income is net interest income, which is the difference between the interest income generated by our interest-earning assets (consisting primarily of loans and, to a lesser extent, securities) and the interest expense generated by our interest-bearing liabilities (consisting primarily of deposits and wholesale borrowings).

The level of net interest income is primarily a function of the average balance of our interest-earning assets, the average balance of our interest-bearing liabilities, and the spread between the yield on such assets and the cost of such liabilities. These factors are influenced by both the pricing and mix of our interest-earning assets and our interest-bearing liabilities which, in turn, are impacted by such external factors as the local economy, competition for loans and deposits, the monetary policy of the Federal Open Market Committee of the Federal Reserve Board of Governors (the FOMC ) and market interest rates.

The cost of our deposits and short-term wholesale borrowings is largely based on short-term interest rates, the level of which is driven by the FOMC. However, the yields generated by our loans and securities are typically driven by intermediate-term (i.e., five-year) interest rates, which are set by the market and generally vary from day to day. The level of net interest income is therefore influenced by movements in such interest rates, and the pace at which such movements occur. If the interest rates on our interest-bearing liabilities increase at a faster



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pace than the interest rates on our interest-earning assets, the result could be a reduction in net interest income and with it, a reduction in our earnings. Our net interest income and earnings would be similarly impacted were the interest rates on our interest-earning assets to decline more quickly than the interest rates on our interest-bearing liabilities.

In addition, such changes in interest rates could affect our ability to originate loans and attract and retain deposits, the fair values of our securities and other financial assets, the fair values of our liabilities, and the average lives of our loan and securities portfolios.

Changes in interest rates could also have an effect on the level of loan refinancing activity which, in turn, would impact the amount of prepayment penalty income we receive on our multi-family and commercial real estate loans. As prepayment penalties are recorded as interest income, the extent to which they increase or decrease during any given period could have a significant impact on the level of net interest income and net income we generate during that time.

In addition, changes in interest rates could have an effect on the slope of the yield curve. A flat to inverted yield curve could cause our net interest income and net interest margin to contract, which could have a material adverse effect on our net income and cash flows, and the value of our assets.

### ***We are subject to credit risk.***

#### *Risks stemming from our lending activities:*

Our business strategy emphasizes the origination of multi-family loans and, to a lesser extent, CRE loans and ADC and C&I loans, which are generally larger, and have higher risk-adjusted returns and shorter maturities than one- to four-family mortgage loans. Our credit risk would ordinarily be expected to increase with the growth of these loan portfolios.

Multi-family and CRE properties are generally believed to involve a greater degree of credit risk than one- to four-family mortgage loans. In addition, payments on multi-family and CRE loans generally depend on the income produced by the underlying properties which, in turn, depends on their successful operation and management. Accordingly, the ability of our borrowers to repay these loans may be impacted by adverse conditions in the local real estate market and the local economy. While we seek to minimize these risks through our underwriting policies, which generally require that such loans be qualified on the basis of the collateral property's cash flows, appraised value, and debt service coverage ratio, among other factors, there can be no assurance that our underwriting policies will protect us from credit-related losses or delinquencies.

ADC financing typically involves a greater degree of credit risk than longer-term financing on improved, owner-occupied real estate. Risk of loss on an ADC loan depends largely upon the accuracy of the initial estimate of the property's value at completion of construction or development, compared to the estimated costs (including interest) of construction. If the estimate of value proves to be inaccurate, the loan may be under-secured. While we seek to minimize these risks by maintaining consistent lending policies and rigorous underwriting standards, an error in such estimates or a downturn in the local economy or real estate market could have a material adverse effect on the quality of our ADC loan portfolio, thereby resulting in material losses or delinquencies.

We seek to minimize the risks involved in C&I lending by underwriting such loans on the basis of the cash flows produced by the business; by requiring that such loans be collateralized by various business assets, including inventory, equipment, and accounts receivable, among others; and by requiring personal guarantees. However, the capacity of a borrower to repay a C&I loan is substantially dependent on the degree to which his or her business is successful. In addition, the collateral underlying such loans may depreciate over time, may not be conducive to appraisal, or may fluctuate in value, based upon the business' results.

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We cannot guarantee that our record of asset quality will be maintained in future periods. Although we were not, and are not, involved in subprime or Alt-A lending, the ramifications of the subprime lending crisis and the turmoil in the financial and capital markets that followed have been far-reaching, with real estate values declining and unemployment and bankruptcies rising throughout the nation, including the regions we serve. The ability of our borrowers to repay their loans could be adversely impacted by the significant change in market conditions, which not only could result in our experiencing an increase in charge-offs, but also could necessitate our increasing our provision for loan losses. Either of these events would have an adverse impact on our results of operations were they to occur.

### *Risks stemming from our focus on lending in the New York metropolitan region:*

Our business depends significantly on general economic conditions in the New York metropolitan region, where the majority of the buildings and properties securing our loans and the businesses of our customers are located. Unlike larger national or superregional banks that serve a broader and more diverse geographic region, our lending historically has been primarily concentrated in New York City and the surrounding markets of Nassau, Suffolk and Westchester counties in New York, and Essex, Hudson, Mercer, Middlesex, Monmouth, Ocean and Union counties in New Jersey.

Accordingly, the ability of our borrowers to repay their loans, and the value of the collateral securing such loans, may be significantly affected by economic conditions in the region we serve or by changes in the local real estate market. A significant decline in general economic conditions caused by inflation, recession, unemployment, acts of terrorism, or other factors beyond our control could therefore have an adverse effect on our financial condition and results of operations. In addition, because multi-family and CRE loans represent the majority of our loans outstanding, a decline in tenant occupancy or in rents due to such factors or for other reasons could adversely impact the ability of our borrowers to repay their loans on a timely basis, which could have a negative impact on our results of operations.

### *We are subject to certain risks in connection with the level of our allowance for loan losses.*

A variety of factors could cause our borrowers to default on their loan payments and the collateral securing such loans to be insufficient to repay any remaining indebtedness. In such an event, we could experience significant loan losses, which could have a material adverse effect on our financial condition and results of operations.

In the process of originating a loan, we make various assumptions and judgments about the ability of the borrower to repay it, based on the cash flows produced by the building, property or business; the value of the real estate or other assets serving as collateral; and the creditworthiness of the borrower, among other factors.

We also establish an allowance for loan losses through an assessment of probable losses in each of our loan portfolios. Several factors are considered in this process, including the level of defaulted loans at the close of each quarter; recent trends in loan performance; historical levels of loan losses; the factors underlying such loan losses and loan defaults; projected default rates and loss severities; internal risk ratings; loan size; economic, industry, and environmental factors; and impairment losses on individual loans. If our assumptions and judgments regarding such matters prove to be incorrect, our allowance for loan losses might not be sufficient, and additional loan loss provisions might need to be made. Depending on the amount of such loan loss provisions, the adverse impact on our earnings could be material.

In addition, as we continue to grow our loan portfolio, it may be necessary to increase the allowance for loan losses by making additional provisions, which would adversely impact our operating results. Furthermore, bank regulators may require us to make a provision for loan losses or otherwise recognize further loan charge-offs following their periodic review of our loan portfolio, our underwriting procedures, and our loan loss allowance. Any increase in our allowance for loan losses or loan charge-offs as required by such regulatory authorities could have a material adverse effect on our financial condition and results of operations.

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### ***We face significant competition for loans and deposits.***

We face significant competition for loans and deposits from other banks and financial institutions, both within and beyond our local marketplace. Within our region, we compete with commercial banks, savings banks, credit unions, and investment banks for deposits, and with the same financial institutions and others (including mortgage brokers, finance companies, mutual funds, insurance companies, and brokerage houses) for loans. We also compete with companies that solicit loans and deposits over the Internet.

Many of our competitors (including money center, national, and superregional banks) have substantially greater resources and higher lending limits than we do, and may offer certain products and services that we cannot. Because our profitability stems from our ability to attract deposits and originate loans, our continued ability to compete for depositors and borrowers is critical to our success.

Our success as a competitor depends on a number of factors, including our ability to develop, maintain, and build upon long-term relationships with our customers by providing them with convenience, in the form of multiple branch locations and extended hours of service; access, in the form of alternative delivery channels, such as online banking, banking by phone, and ATMs; a broad and diverse selection of products and services; interest rates and service fees that compare favorably with those of our competitors; and skilled and knowledgeable personnel to assist our customers with their financial needs. External factors that may impact our ability to compete include changes in local economic conditions and real estate values, changes in interest rates, and the consolidation of banks and thrifts within our marketplace.

### ***We are subject to certain risks with respect to liquidity.***

Liquidity refers to our ability to generate sufficient cash flows to support our operations and to fulfill our obligations, including commitments to originate loans, to repay our wholesale borrowings and other liabilities, and to satisfy the withdrawal of deposits by our customers.

Our primary sources of liquidity are the cash flows generated through the repayment of loans and securities; cash flows from the sale of securities; the deposits we acquire in connection with our acquisitions and those we gather organically through our branch network, as well as brokered deposits; and borrowed funds, primarily in the form of wholesale borrowings from the Federal Home Loan Bank of New York ( FHLB-NY ) and various Wall Street brokerage firms. In addition, and depending on current market conditions, we have the ability to access the capital markets from time to time.

Deposit flows, calls of investment securities and wholesale borrowings, and prepayments of loans and mortgage-related securities are strongly influenced by such external factors as the direction of interest rates, whether actual or perceived; local and national economic conditions; and competition for deposits and loans in the markets we serve. Furthermore, changes to the FHLB-NY's underwriting guidelines for wholesale borrowings or lending policies may limit or restrict our ability to borrow, and could therefore have a significant adverse impact on our liquidity. Additionally, replacing funds in the event of large-scale withdrawals of brokered deposits could require us to pay significantly higher interest rates on retail deposits or other wholesale funding sources, which would have an adverse impact on our net interest income and our earnings. A decline in available funding could adversely impact our ability to originate loans, invest in securities, and meet our expenses, or to fulfill such obligations as repaying our borrowings or meeting deposit withdrawal demands.

### ***We are subject to certain risks in connection with our strategy of growing through mergers and acquisitions.***

Mergers and acquisitions have contributed significantly to our growth in the past, and continue to be a key component of our business model. Accordingly, it is possible that we could acquire other financial institutions, financial service providers, or branches of banks in the future, including as part of one or more additional acquisitions from the FDIC acting in its capacity as receiver for such financial institutions. However, our ability

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to engage in future mergers and acquisitions depends on our ability to identify suitable merger partners and acquisition opportunities, our ability to finance and complete such transactions on acceptable terms and at acceptable prices, our ability to bid competitively for FDIC-assisted transactions and our ability to receive the necessary regulatory and, where required, stockholder approvals.

Furthermore, mergers and acquisitions involve a number of risks and challenges, including the diversion of management's attention; the need to integrate acquired operations, internal controls, and regulatory functions; the potential loss of key employees and customers of the acquired companies; an increase in expenses and working capital requirements; and limitations on our ability to successfully complete the post-merger repositioning of our balance sheet.

Any of these factors, among others, could adversely affect our ability to achieve the anticipated benefits of the acquisitions we undertake.

The acquisition of assets and liabilities of failed institutions in FDIC-sponsored or assisted transactions involves risks similar to acquiring existing financial institutions, even though the FDIC might provide assistance to mitigate certain risks, such as loss sharing arrangements. However, because such acquisitions are structured in a manner that does not allow the time normally associated with evaluating and preparing for integration of an acquired institution, we face additional risk that the anticipated benefits of such acquisitions may not be realized fully or at all or within the time period expected.

### ***Our goodwill may be determined to be impaired.***

We test goodwill for impairment on an annual basis, or more frequently, if necessary. According to SFAS No. 142, "Goodwill and Other Intangible Assets," quoted market prices in active markets are the best evidence of fair value and are to be used as the basis for measuring impairment, when available. Other acceptable valuation methods include present-value measurements based on multiples of earnings or revenues, or similar performance measures. If we were to determine that the carrying amount of our goodwill exceeded its implied fair value, we would be required to write down the value of the goodwill on our balance sheet. This, in turn, would result in a charge against earnings and, thus, a reduction in our stockholders' equity and certain related capital measures. We will next test for impairment as of January 1, 2010.

### ***We may not be able to attract and retain key personnel.***

To a large degree, our success depends on our ability to attract and retain key personnel whose expertise, knowledge of our markets, and years of industry experience would make them difficult to replace. Competition for skilled leaders in our industry can be intense, and we may not be able to hire or retain the people we would like to have working for us. The unexpected loss of services of one or more of our key personnel could have a material adverse impact on our business, given the specialized knowledge of such personnel and the difficulty of finding qualified replacements on a timely basis. To attract and retain personnel with the skills and knowledge to support our business, we offer a variety of benefits which may reduce our earnings.

### ***We are subject to environmental liability risk associated with our lending activities.***

A significant portion of our loan portfolio is secured by real property. During the ordinary course of business, we may foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, we may be liable for remediation costs, as well as for personal injury and property damage. In addition, we own and operate certain properties that may be subject to similar environmental liability risks.

Environmental laws may require us to incur substantial expenses and may materially reduce the affected property's value or limit our ability to use or sell the affected property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase our exposure to environmental liability. Although we have policies and procedures requiring the performance of an environmental site

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assessment before initiating any foreclosure action on real property, these assessments may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on our financial condition and results of operations.

### ***Our business may be adversely impacted by acts of war or terrorism.***

Acts of war or terrorism could have a significant adverse impact on our ability to conduct our business. Such events could affect the ability of our borrowers to repay their loans, could impair the value of the collateral securing our loans, and could cause significant property damage, thus increasing our expenses and/or reducing our revenues. In addition, such events could affect the ability of our depositors to maintain their deposits with the Banks. Although we have established disaster recovery policies and procedures, the occurrence of any such event could have a material adverse effect on our business which, in turn, could have a material adverse effect on our financial condition and results of operations.

### ***We are subject to extensive laws, regulations, and regulatory enforcement.***

We are subject to regulation, supervision, and examination by the New York State Banking Department, which is the chartering authority for both the Community Bank and the Commercial Bank; by the FDIC, as the insurer of the Banks' deposits; and by the FRB.

Such regulation and supervision governs the activities in which a bank holding company and its banking subsidiaries may engage, and is intended primarily for the protection of the Deposit Insurance Fund, the banking system in general, and customers, and not for the benefit of a company's stockholders. These regulatory authorities have extensive discretion in connection with their supervisory and enforcement activities, including with respect to the imposition of restrictions on the operation of a bank or a bank holding company, the imposition of significant fines, the ability to delay or deny merger applications, the classification of assets by a bank, and the adequacy of a bank's allowance for loan losses, among other matters. Any failure to comply with, or any change in, such regulation and supervision, or change in regulation or enforcement by such authorities, whether in the form of policy, regulations, legislation, rules, orders, enforcement actions, or decisions, could have a material impact on the Company, our subsidiary banks, and our operations.

Our operations are also subject to extensive legislation enacted, and regulation implemented, by other federal, state and local governmental authorities, and to various laws and judicial and administrative decisions imposing requirements and restrictions on part or all of our operations. While we believe that we are in compliance in all material respects with applicable federal, state and local laws, rules and regulations, including those pertaining to banking, lending, and taxation, among other matters, we may be subject to future changes in such laws, rules and regulations that could have a material impact on our results of operations.

### ***We may be required to pay significantly higher FDIC premiums or special assessments that could adversely affect our earnings.***

Market developments have significantly depleted the insurance fund of the FDIC and reduced the ratio of reserves to insured deposits. As a result, we may be required to pay significantly higher premiums or additional special assessments that could adversely affect our earnings. In the second quarter of 2009, the FDIC implemented a special assessment that resulted in approximately \$14 million of additional expense during the quarter. It is possible that the FDIC may impose additional special assessments in the future as part of its restoration plan. In addition, on November 12, 2009, the FDIC adopted a rule requiring banks to prepay, on December 30, 2009, three years' worth of premiums to replenish the depleted insurance fund. We expect the amount of our prepaid assessment to be approximately \$120 million. This expected amount does not reflect the impact of the Acquisition of AmTrust Bank. We are generally unable to control the amount of premiums that we are required to pay for FDIC insurance. If there are additional bank or financial institution failures, we may be required to pay even higher FDIC premiums than the recently increased levels. These announced increases and any future increases or required prepayments in FDIC insurance premiums may materially adversely affect our results of operations.

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### ***We are subject to risks associated with taxation.***

The amount of income taxes we are required to pay on our earnings is based on federal and state legislation and regulations. We provide for current and deferred taxes in our financial statements, based on our results of operations, business activity, legal structure, interpretation of tax statutes, assessment of risk of adjustment upon audit, and application of financial accounting standards. We may take tax return filing positions for which the final determination of tax is uncertain. Our net income and earnings per share may be reduced if a federal, state, or local authority assesses additional taxes that have not been provided for in our consolidated financial statements. There can be no assurance that we will achieve our anticipated effective tax rate either due to a change to tax law, a change in regulatory or judicial guidance, or an audit assessment which denies previously recognized tax benefits.

### ***The U.S. government's plans to stabilize the financial markets may not be effective.***

In response to the recent volatility in the financial markets, the U.S. government has enacted certain legislation and regulatory programs to foster stability, including the Emergency Economic Stabilization Act of 2008. There can be no assurance that the impact of such legislation and the various programs created thereunder on the financial markets will be sufficient to produce the desired results. The failure of the U.S. government to fully execute the programs it has already developed, or to implement expeditiously other remedial economic and financial legislation that may be needed, could have a material adverse effect on the financial markets, which in turn could materially and adversely affect our business, financial condition and results of operations.

### ***Recent legislative and regulatory proposals in response to recent turmoil in the financial markets may adversely affect our business and results of operations.***

Legislation proposing significant structural reforms to the financial services industry is being considered in the U.S. Congress, including, among other things, the creation of a Consumer Financial Protection Agency, which would have broad authority to regulate financial service providers and financial products. In addition, the FRB has proposed guidance on incentive compensation at the banking organizations it regulates and the United States Department of the Treasury and the federal banking regulators have issued statements calling for higher capital and liquidity requirements for banking organizations. Complying with any new legislative or regulatory requirements, and any programs established thereunder, by federal and state governments to address the current economic crisis could have an adverse impact on our results of operations, our ability to fill positions with the most qualified candidates available and our ability to maintain our dividend.

### ***We are subject to certain risks in connection with our use of technology.***

#### ***Risks associated with systems failures, interruptions, or breaches of security:***

Communications and information systems are essential to the conduct of our business, as we use such systems to manage our customer relationships, our general ledger, our deposits, and our loans. While we have established policies and procedures to prevent or limit the impact of systems failures, interruptions, and security breaches, there can be no assurance that such events will not occur or that they will be adequately addressed if they do. In addition, any compromise of our security systems could deter customers from using our web site and our online banking service, both of which involve the transmission of confidential information. Although we rely on commonly used security and processing systems to provide the security and authentication necessary to effect the secure transmission of data, these precautions may not protect our systems from compromises or breaches of security.

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In addition, we outsource certain of our data processing to certain third-party providers. If our third-party providers encounter difficulties, or if we have difficulty in communicating with them, our ability to adequately process and account for customer transactions could be affected, and our business operations could be adversely impacted. Threats to information security also exist in the processing of customer information through various other vendors and their personnel.

The occurrence of any systems failure, interruption, or breach of security could damage our reputation and result in a loss of customers and business, could subject us to additional regulatory scrutiny, or could expose us to civil litigation and possible financial liability. Any of these occurrences could have a material adverse effect on our financial condition and results of operations.

### *Risks associated with changes in technology:*

The provision of financial products and services has become increasingly technology-driven. Our ability to meet the needs of our customers competitively, and in a cost-efficient manner, is dependent on our ability to keep pace with technological advances and to invest in new technology as it becomes available. Many of our competitors have greater resources to invest in technology than we do and may be better equipped to market new technology-driven products and services. The ability to keep pace with technological change is important, and the failure to do so on our part could have a material adverse impact on our business and therefore on our financial condition and results of operations.

### *We rely on the dividends we receive from our subsidiaries.*

The Parent Company is a separate and distinct legal entity from the Banks, and a substantial portion of the revenues the Parent Company receives consists of dividends from the Banks. These dividends are the primary funding source for the dividends we pay on our common stock and the interest and principal payments on our debt. Various federal and state laws and regulations limit the amount of dividends that a bank may pay to its parent company. In addition, our right to participate in a distribution of assets upon the liquidation or reorganization of a subsidiary may be subject to the prior claims of the subsidiary's creditors. If the Banks are unable to pay dividends to the Parent Company, we may not be able to service our debt, pay our obligations, or pay dividends on our common stock. The inability to receive dividends from the Banks could therefore have a material adverse effect on our business, our financial condition, and our results of operations, as well as our ability to maintain or increase the current level of cash dividends paid to our stockholders.

## **Risks Related to the Acquisition**

### *The success of the Acquisition will depend on a number of uncertain factors.*

The success of the Acquisition will depend on a number of factors, including, without limitation:

our ability to integrate the branches acquired from AmTrust Bank in the Acquisition (the Acquired Branches) into the Community Bank's current operations;

our ability to limit the outflow of deposits held by our new customers in the Acquired Branches and to successfully retain and manage interest-earning assets (i.e., loans) acquired in the Acquisition;

our ability to attract new deposits and to generate new interest-earning assets in the geographic areas previously served by AmTrust Bank and the Acquired Branches;

our success in deploying the cash received in the Acquisition into assets bearing sufficiently high yields without incurring unacceptable credit or interest rate risk;

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our ability to control the incremental non-interest expense from the Acquired Branches in a manner that enables us to maintain a favorable overall efficiency ratio;

our ability to retain and attract the appropriate personnel to staff the Acquired Branches; and

our ability to earn acceptable levels of interest and non-interest income, including fee income, from the Acquired Branches.

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As with any acquisition involving a financial institution, particularly one involving the transfer of a large number of bank branches such as the Acquisition, there may be business and service changes and disruptions that result in the loss of customers or cause customers to close their accounts and move their business to competing financial institutions. Integrating the Acquired Branches will be an operation of substantial size and expense, and may be affected by general market and economic conditions or government actions affecting the financial industry generally. Integration efforts will also likely divert our management's attention and resources. No assurance can be given that we will be able to integrate the Acquired Branches successfully, and the integration process could result in the loss of key employees, the disruption of ongoing business, or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the Acquisition. We may also encounter unexpected difficulties or costs during the integration that could adversely affect our earnings and financial condition, perhaps materially. Additionally, no assurance can be given that the operation of the Acquired Branches will not adversely affect our existing profitability, that we will be able to achieve results in the future similar to those achieved by our existing banking business, that we will be able to compete effectively in the market areas currently served by AmTrust Bank and the Acquired Branches, or that we will be able to manage any growth resulting from the Acquisition effectively.

Our ability to grow the Acquired Branches post-Acquisition depends in part on our ability to retain certain key branch personnel we expect to hire in connection with the Acquisition. We believe that the ties these employees have in the local banking markets previously served by AmTrust Bank and the Acquired Branches are vital to our ability to maintain our relationships with existing AmTrust customers and to generate new business in these markets. Our failure to hire or retain these employees could adversely affect the success of the Acquisition and our future growth.

***This prospectus supplement contains limited financial information on which to evaluate the Acquisition.***

The financial information and statistical data of AmTrust Bank described in this prospectus supplement are based on information provided to us by the FDIC and are subject to change, which could affect an evaluation of the impact of the Acquisition on us, and ultimately on investors in the common stock.

***We will be expanding our operations into new geographic areas.***

The market areas in Arizona, Florida and Ohio served by AmTrust Bank and the Acquired Branches are areas in which we currently conduct no banking activities. We must effectively integrate these new markets to retain and expand the business currently conducted by AmTrust Bank. Our ability to compete effectively in the new markets will be dependent on our ability to understand the local market and competitive dynamics and identify and retain certain employees from AmTrust Bank who know these markets better than we do.

***Changes in national and local economic conditions could lead to higher loan charge-offs in connection with the Acquisition all of which may not be supported by the loss sharing agreement with the FDIC.***

We acquired a significant portfolio of loans in the Acquisition. Although this loan portfolio will be initially accounted for at fair value, there is no assurance that the loans we acquired will not become impaired, which may result in additional charge-offs to this portfolio. The fluctuations in national, regional and local economic conditions, including those related to local residential, commercial real estate and construction markets, may increase the level of charge-offs that we make to our loan portfolio, and, consequently, reduce our net income, and may also increase the level of charge-offs on the loan portfolio that we have acquired in the Acquisition and correspondingly reduce our net income. These fluctuations are not predictable, cannot be controlled and may have a material adverse impact on our operations and financial condition even if other favorable events occur.

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Although we have entered into loss sharing agreements with the FDIC which provide that a significant portion of losses related to specified loan portfolios that we have acquired in connection with the Acquisition will be borne by the FDIC, we are not protected for all losses resulting from charge-offs with respect to those specified loan portfolios. Additionally, the loss sharing agreements have limited terms; therefore, any charge-off of related losses that we experience after the term of the loss sharing agreements will not be reimbursed by the FDIC and will negatively impact our net income.

### ***Deposit and loan run-off rates could exceed the rates we have projected in connection with our planning for the Acquisition and the integration of the Acquired Branches.***

Under the Agreement, we agreed to assume approximately \$8 billion in deposit liabilities, based on deposit data as of August 31, 2009. For purposes of our internal financial analyses, we have assumed a run-off rate for deposit liabilities of approximately 15% to 20% post-Acquisition. While we believe that this is a reasonable assumption, actual run-off could be higher. As part of the Acquisition, it will be necessary to convert customer loan and deposit data from AmTrust's data processing system to our data processing system. Delays or errors in the conversion process could adversely affect customer relationships, increase run-off of deposit and loan customers and result in unexpected charges and costs. Similarly, run-off could increase if we are not able to cost effectively service particular loan or deposit products with special features previously offered by AmTrust. Any increase in run-off rates could adversely affect our ability to stimulate growth in the Acquired Branches, our liquidity, and our results of operations.

### **Risks Related to the Common Stock**

#### ***The price of our common stock may fluctuate.***

The market price of our common stock could be subject to significant fluctuations due to changes in sentiment in the market regarding our operations or business prospects. These risks may be affected by:

operating results that vary from the expectations of our management or of securities analysts and investors;

developments in our business or in the financial services sector generally;

regulatory or legislative changes affecting our industry generally or our business and operations;

operating and securities price performance of companies that investors consider to be comparable to us;

changes in estimates or recommendations by securities analysts or rating agencies;

announcements of strategic developments, acquisitions, dispositions, financings and other material events by us or our competitors; and

changes in global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

Furthermore, given recent and ongoing market and economic conditions, the market price of our common stock may continue to be subject to further significant market fluctuations. Beginning in 2008 and through the present, the business environment for financial services firms has been extremely challenging. Unprecedented developments in financial markets throughout 2008 and continuing in 2009 have undermined global confidence in financial markets, including in the stability of financial services firms. Dramatic declines in the U.S. housing market over the past two years, with falling home prices, increasing foreclosures and increasing unemployment, have negatively affected the credit performance of mortgage loans and resulted in significant write-downs of asset values by financial institutions. The resulting economic pressure on property owners and certain borrowers and lack of confidence in the financial markets has adversely affected, and may continue to adversely affect, our

business and results of operations.

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Accompanying these developments and related events, including the failure of some financial institutions, stock markets around the world have experienced significant price and trading volume volatility, with shares of financial services firms experiencing particular volatility. While the U.S. and other governments continue efforts to restore confidence in financial markets and promote economic growth, we cannot assure you that continued or further market and economic turmoil will not occur in the near or long term, which would negatively affect our business, financial condition and results of operations, as well as the price and trading volume volatility of our common stock.

***There may be future sales or other dilution of our equity that may adversely affect the market price of our common stock.***

Except as required by the underwriters in connection with this offering discussed in Underwriting, we are not restricted from issuing additional common stock, preferred stock and any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. Any issuance of additional common stock will dilute the ownership interest of existing common stockholders. The Equity Appreciation Instrument we have given to the FDIC in connection with the Acquisition also has the potential to dilute such ownership interest. See New York Community Bancorp, Inc. Recent Developments AmTrust Bank Acquisition Overview. Further, the market price of our common stock could decline after this offering as a result of future offerings by us of our common stock, preferred stock or securities convertible into or exchangeable for, or that represent the right to receive, common stock, or the perception that such offers or sales could occur.

***We may not pay dividends on our common stock.***

Holders of our common stock are only entitled to receive such dividends as our board of directors may declare out of funds legally available for such payments. Although we have historically declared cash dividends on our common stock, we are not required to do so. Any reduction of, or the elimination of, our common stock dividend in the future could adversely affect the market price of our common stock.

***Our common stock is equity and is subordinate to our existing and future indebtedness and preferred stock.***

Shares of our common stock are equity interests and do not constitute indebtedness. As such, shares of our common stock rank junior to all indebtedness of, and other non-equity claims on, the Company with respect to assets available to satisfy claims. Additionally, holders of our common stock are subject to the prior dividend and liquidation rights of the holders of any series of preferred stock we may issue.

***Various factors could make a takeover attempt of the Company more difficult to achieve.***

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, in addition to certain federal banking laws and regulations, could make it more difficult for a third party to acquire the Company without the consent of our board of directors, even if doing so were perceived to be beneficial to our stockholders. These provisions also make it more difficult to remove our current board of directors or management or to appoint new directors, and also regulate the timing and content of stockholder proposals and nominations, and qualification for service on our board of directors. In addition, we have entered into employment agreements with certain executive officers and directors that would require payments to be made to them in the event that their employment was terminated following a change in control of the Company or the Banks. These payments may have the effect of increasing the costs of acquiring the Company. The combination of these provisions could effectively inhibit a non-negotiated merger or other business combination, which could adversely impact the market price of our common stock.

***If we defer payments on our trust preferred capital debt securities or are in default under the related indentures, we will be prohibited from making distributions on our common stock.***

The terms of our outstanding trust preferred capital debt securities prohibit us from declaring or paying any dividends or distributions on our capital stock, including our common stock, or purchasing, acquiring or making a liquidation payment on such stock, if an event of default has occurred and is continuing under the applicable

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indenture, we are in default with respect to a guarantee payment under the guarantee of the related trust preferred securities, or we have given notice of our election to defer interest payments but the related deferral period has not yet commenced or a deferral period is continuing. In addition, without notice to, or consent from, the holders of our common stock, we may issue additional series of trust preferred capital debt securities with similar terms or enter into other financing agreements that limit our ability to purchase or pay dividends or distributions on our common stock.

*Proposed legislation may result in withholding on payments with respect to our common stock.*

Congress is currently considering changes to the rules relating to withholding on U.S.-source related payments to certain non-U.S. holders. See Material United States Tax Consequences to Non-U.S. Holders of Common Stock New Proposed Legislation below.

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**Table of Contents****PRICE RANGE OF OUR COMMON STOCK AND DIVIDENDS PAID**

Our common stock is listed and traded on the NYSE under the symbol NYB. As of November 30, 2009, there were 363,193,641 shares of our common stock outstanding, held by 13,991 stockholders of record. The following table sets forth for the periods indicated the range of the high and low reported sales prices of our common stock on the NYSE, and the cash dividends declared per share. On December 4, 2009, the last reported sale price of our common stock on the NYSE was \$12.33 per share.

	<b>High</b>	<b>Low</b>	<b>Dividends Per Share</b>
<b>2009</b>			
Fourth Quarter (through December 4, 2009)	\$ 12.36	\$ 10.86	\$ 0.25 <sup>(1)</sup>
Third Quarter	11.90	9.98	0.25
Second Quarter	12.55	9.90	0.25
First Quarter	14.10	7.68	0.25
<b>2008</b>			
Fourth Quarter	\$ 18.05	\$ 10.31	\$ 0.25
Third Quarter	21.00	15.07	0.25
Second Quarter	20.70	17.21	0.25
First Quarter	19.20	14.48	0.25
<b>2007</b>			
Fourth Quarter	\$ 19.50	\$ 16.60	\$ 0.25
Third Quarter	19.87	15.80	0.25
Second Quarter	17.95	16.77	0.25
First Quarter	17.62	16.08	0.25

The amount of future dividends will depend on our earnings, financial condition, capital requirements and other factors, and will be determined by our board of directors on a quarterly basis.

- (1) On October 27, 2009, we announced a cash dividend of \$0.25 per share for the fourth quarter of 2009, payable to stockholders of record on November 6, 2009. We paid this dividend on November 17, 2009.

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**USE OF PROCEEDS**

We expect to receive approximately \$712,907,000 in net proceeds from the sale of common stock in this offering, based on an assumed public offering price of \$12.33 (the last reported sale price of our common stock on the New York Stock Exchange on December 4, 2009), after deducting the underwriting discount and commissions and estimated offering expenses payable by us (or approximately \$819,993,050 if the underwriters exercise their over-allotment option in full). We intend to use the net proceeds from the sale of our common stock in this offering for general corporate purposes, including capitalizing the growth stemming from our acquisition of the deposits and certain assets of AmTrust Bank. Our general corporate purposes may include a payment to the FDIC in connection with the Acquisition of AmTrust Bank pursuant to the terms of the Equity Appreciation Instrument issued to the FDIC, the financing of other possible acquisitions of branches or other financial institutions or financial service companies, and the extension of credit to, or the funding of investments in, our subsidiaries. We also expect to contribute approximately 90% of the net proceeds to the capital of The Community Bank, which will use such amount for its general corporate purposes.

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**DESCRIPTION OF COMMON STOCK**

*The following description of our common stock is qualified in its entirety by reference to the Company's amended and restated certificate of incorporation, certificate of amendment of the amended and restated certificate of incorporation, and amended and restated bylaws, filed as exhibits to the registration statement of which this prospectus supplement forms a part.*

The Company, which is incorporated under the General Corporation Law of the State of Delaware ( "DGCL" ), is authorized to issue 600,000,000 shares of its common stock, \$0.01 par value, of which 363,193,641 shares were issued and outstanding as of November 30, 2009. The Company is also authorized to issue 5,000,000 shares of its preferred stock, \$0.01 par value, of which none have been issued. The Company's board of directors may at any time, without any approval of the holders of preferred stock or common stock, issue additional authorized shares of preferred stock or common stock.

**Voting Rights**

The holders of common stock are entitled to one vote per share on all matters presented to stockholders. Certain matters require an 80% stockholder vote, which is calculated after giving effect to a provision limiting voting rights. This provision in the Company's amended and restated certificate of incorporation provides that, with limited exception, stockholders who beneficially own in excess of 10% of the then-outstanding shares of common stock of the Company are not entitled to any vote with respect to shares held in excess of the 10% limit. A person or entity is deemed to beneficially own shares that are owned by an affiliate as well as persons acting in concert with such person or entity. Holders of common stock are not entitled to cumulate their votes in the election of directors. The Company's amended and restated certificate of incorporation requires an 80% stockholder vote for the amendment of certain provisions of the Company's amended and restated certificate of incorporation and for the amendment of the Company's amended and restated bylaws.

**No Preemptive or Conversion Rights**

The holders of common stock do not have preemptive rights to subscribe for a proportionate share of any additional securities issued by the Company before such securities are offered to others. The absence of preemptive rights increases the Company's flexibility to issue additional shares of common stock in connection with the Company's acquisitions, employee benefit plans and for other purposes, without affording the holders of common stock a right to subscribe for their proportionate share of those additional securities. The holders of common stock are not entitled to any redemption privileges, sinking fund privileges or conversion rights.

**Dividends**

Holders of common stock are entitled to receive dividends ratably when, as, and if declared by the Company's board of directors from assets legally available therefor, after payment of all dividends on preferred stock, if any is outstanding. Under Delaware law, the Company may pay dividends out of surplus or, if there is no surplus, out of our net profits for the fiscal year in which declared and/or for the preceding fiscal year. Dividends paid by our subsidiary Banks are the primary source of funds available to us for payment of dividends to our stockholders and for other needs. The declaration and amount of future dividends will depend on circumstances existing at the time, including the Company's earnings, financial condition and capital requirements, as well as regulatory limitations and such other factors as the Company's board of directors deems relevant. See "Regulation and Supervision" on page 8 of the accompanying prospectus.

On a stand-alone basis, the Company's principal assets and sources of income consist of investments in our operating subsidiaries, which are separate and distinct legal entities.



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### **Liquidation**

Upon liquidation, dissolution or winding-up of the affairs of the Company, holders of common stock are entitled to receive their pro rata portion of the remaining assets of the Company after the holders of the Company's preferred stock, if any, have been paid in full any sums to which they may be entitled.

### **Certain Charter and Bylaw Provisions Affecting Stock**

The Company's amended and restated certificate of incorporation and amended and restated bylaws contain several provisions that may make the Company a less attractive target for an acquisition of control by anyone who does not have the support of the Company's board of directors. Such provisions include, among other things, the requirement of a supermajority vote of stockholders or directors to approve certain business combinations and other corporate actions, a minimum price provision, several special procedural rules, a staggered board of directors, and the limitation that stockholder actions may only be taken at a meeting and may not be taken by unanimous written stockholder consent.

### **Business Combinations with Interested Stockholders**

The Company's amended and restated certificate of incorporation provides that any Business Combination (as defined below) involving the Company and an Interested Stockholder must be approved by the holders of at least 80% of the voting power of the outstanding shares of stock entitled to vote, unless either a majority of the Disinterested Directors (as defined in the certificate) of the Company has approved the Business Combination or the terms of the proposed Business Combination satisfy certain minimum price and other standards. For purposes of these provisions, an Interested Stockholder includes:

any person (with certain exceptions) who is the Beneficial Owner (as defined in our amended and restated certificate of incorporation) of more than 10% of the Company's common stock;

any affiliate of the Company which is the Beneficial Owner of more than 10% of the Company's common stock during the prior two years; or

any transferee of any shares of the Company's common stock that were beneficially owned by an Interested Stockholder during the prior two years.

For purposes of these provisions, a Business Combination is defined to include:

any merger or consolidation of the Company or any subsidiary with or into an Interested Stockholder or affiliate of an Interested Stockholder;

the disposition of the assets of the Company or any subsidiary having an aggregate value of 25% or more of the combined assets of the Company and its subsidiaries;

the issuance or transfer by the Company or any subsidiary of any of its securities to any Interested Stockholder or affiliate of an Interested Stockholder in exchange for cash, securities or other property having an aggregate value of 25% or more of the outstanding common stock of the Company and its subsidiaries;

any reclassification of securities or recapitalization that would increase the proportionate share of any class of equity or convertible securities owned by an Interested Stockholder or affiliate of an Interested Stockholder; and

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the adoption of any plan for the liquidation or dissolution of the Company proposed by, or on behalf of, an Interested Stockholder or an affiliate of an Interested Stockholder.

This provision is intended to deter an acquiring party from utilizing two-tier pricing and similar coercive tactics in an attempt to acquire control of the Company. However, it is not intended to, and will not, prevent or deter all tender offers for shares of the Company.

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### **Business Combination Statutes and Provisions**

Section 203 of the DGCL prohibits business combinations, including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary, with an interested stockholder, which is someone who beneficially owns 15% or more of a corporation's voting stock, within three years after the person or entity becomes an interested stockholder, unless:

the transaction that caused the person to become an interested stockholder was approved by the board of directors of the target prior to the transaction;

after the completion of the transaction in which the person becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including (a) shares held by persons who are both officers and directors of the issuing corporation, and (b) shares held by specified employee benefit plans;

after the person becomes an interested stockholder, the business combination is approved by the board of directors and holders of at least 66-2/3% of the outstanding voting stock, excluding shares held by the interested stockholder; or

the transaction is one of certain business combinations that are proposed after the corporation had received other acquisition proposals and that are approved or not opposed by a majority of certain continuing members of the board of directors, as specified in the DGCL. Neither of the Company's amended and restated certificate of incorporation or amended and restated bylaws contains an election, as permitted by Delaware law, to be exempt from the requirements of Section 203 of the DGCL.

### **Restrictions on Ownership**

The Bank Holding Company Act of 1956 (the "BHC Act") generally would prohibit any company that is not engaged in banking activities and activities that are permissible for a bank holding company or a financial holding company from acquiring control of the Company. Control is generally defined as ownership of 25% or more of the voting stock or other exercise of a controlling influence. In addition, any existing bank holding company would need the prior approval of the FRB before acquiring 5% or more of the voting stock of the Company. In addition, the Change in Bank Control Act of 1978, as amended, prohibits a person or group of persons from acquiring control of a bank holding company unless the FRB has been notified and has not objected to the transaction. Under a rebuttable presumption established by the FRB, the acquisition of 10% or more of a class of voting stock of a bank holding company with a class of securities registered under Section 12 of the Exchange Act, such as the Company, could constitute acquisition of control of the bank holding company. New York law generally requires the prior approval of the New York State Banking Department's (NYSBD) banking board before a person, group of persons, or company may acquire 10% or more of the voting stock of the Company or otherwise exercise a controlling influence. Generally under New York law, an existing bank holding company that controls 10% or more of the voting stock of two or more banking institutions located in New York would need prior NYSBD approval before it acquired 5% or more of the voting stock of the Company.

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**MATERIAL UNITED STATES TAX CONSEQUENCES TO**

**NON-U.S. HOLDERS OF COMMON STOCK**

This section summarizes the material United States federal income and estate tax consequences of the ownership and disposition of our common stock by a non-U.S. holder. You are a non-U.S. holder if you are, for United States federal income tax purposes, a beneficial owner of our common stock and you are:

a nonresident alien individual,

a foreign corporation, or

an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from our common stock.

This section does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction. This section is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the Code), existing and proposed regulations, and administrative and judicial interpretations, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds our common stock, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding our common stock should consult its tax advisor with regard to the United States federal income tax treatment of an investment in our common stock.

You should consult a tax advisor regarding the United States federal tax consequences of acquiring, holding and disposing of our common stock in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

**Dividends**

Except as described below, if you are a non-U.S. holder of our common stock, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:

a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form (or other applicable form) upon which you certify, under penalties of perjury, your status as a non-U.S. person and your entitlement to the lower treaty rate with respect to such payments, or

in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the United States Internal Revenue Service.

If dividends paid to you are effectively connected with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, *provided* that you have furnished to us or another payor a valid Internal Revenue Service



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Form W-8ECI or an acceptable substitute form (or other applicable form) upon which you represent, under penalties of perjury, that:

you are a non-U.S. person, and

the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

Effectively connected dividends are taxed at rates applicable to U.S. citizens, resident aliens and domestic U.S. corporations.

If you are a corporate non-U.S. holder, effectively connected dividends that you receive may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

### **Gain on Disposition of Common Stock**

If you are a non-U.S. holder, you generally will not be subject to United States federal income or withholding tax on gain that you recognize on a disposition of our common stock unless:

the gain is effectively connected with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis,

you are an individual, you hold our common stock as a capital asset, you are present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions exist, or

we are or have been a United States real property holding corporation for United States federal income tax purposes and certain other conditions are met.

If you are a corporate non-U.S. holder, effectively connected gains that you recognize may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

We have not been, are not and do not anticipate becoming, a United States real property holding corporation for United States federal income tax purposes.

### **Federal Estate Taxes**

Common stock held by a non-U.S. holder at the time of death will be included in the holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

### **New Proposed Legislation**

Congress is considering proposed legislation which would significantly change the reporting requirements of certain non-U.S. persons. If this legislation is enacted, unless such non-U.S. persons comply with reporting requirements about their direct and indirect U.S. owners, a 30% withholding tax would be imposed on certain payments, including payments of U.S.-source dividends and gross proceeds from the sale of common stock that can produce U.S.-source dividends, that are paid to certain foreign financial institutions, investment funds and other non-U.S. persons. It is unclear whether, or in what form, this proposed legislation may be enacted. Non-U.S. holders are encouraged to consult with their tax advisors regarding the possible implications of the proposed legislation on their investment in our common stock.



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### **Backup Withholding and Information Reporting**

Except as described below, if you are a non-U.S. holder, you are generally exempt from backup withholding and information reporting requirements with respect to:

dividend payments, and

the payment of the proceeds from the sale of our common stock effected at a U.S. office of a broker, provided:

the payor or broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished to the payor or broker:

a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form (or other applicable form) upon which you certify, under penalties of perjury, that you are a non-U.S. person, or

other documentation upon which it may rely to treat the payments as made to a non-U.S. person in accordance with U.S. Treasury regulations, or

you otherwise establish an exemption.

However, we and other payors are required to report the payments of dividends to you on Internal Revenue Service Form 1042-S even if the payments are not otherwise subject to withholding or information reporting requirements.

Payment of the proceeds from the sale of our common stock effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of our common stock that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

the proceeds are transferred to an account maintained by you in the United States,

the payment of proceeds or the confirmation of the sale is mailed to you at a U.S. address, or

the sale has some other specified connection with the United States as provided in U.S. Treasury regulations, unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of our common stock will be subject to information reporting if it is effected at a foreign office of a broker that is:

a U.S. person,



a controlled foreign corporation for United States federal income tax purposes,

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period, or

a foreign partnership, if at any time during its tax year:

one or more of its partners are U.S. persons, as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or

such foreign partnership is engaged in the conduct of a United States trade or business, unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the Internal Revenue Service.

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**UNDERWRITING**

Credit Suisse Securities (USA) LLC is acting as representative of the underwriters named below and as the sole book-running manager for this offering. Under the terms and subject to the conditions contained in an underwriting agreement dated December 1, 2009, we have agreed to sell to the underwriters named below the following respective numbers of shares of common stock:

Underwriter	Number of Shares
Credit Suisse Securities (USA) LLC	
Sandler O'Neill & Partners, L.P.	
Merrill Lynch, Pierce, Fenner & Smith	
Incorporated	
J.P. Morgan Securities Inc.	
Raymond James & Associates, Inc.	
Macquarie Capital (USA) Inc.	
Janney Montgomery Scott LLC	
Total	60,000,000

The underwriting agreement provides that the underwriters are obligated to purchase all the shares of common stock in this offering if any are purchased, other than those shares covered by the over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to 9,000,000 additional shares at the initial public offering price less the underwriting discount and commissions. The option may be exercised only to cover any over-allotments of common stock.

The underwriters propose to offer the shares of common stock initially at the public offering price on the cover page of this prospectus supplement and to selling group members at that price less a selling concession of \$ \_\_\_\_\_ per share. The underwriters and selling group members may allow a discount of \$ \_\_\_\_\_ per share on sales to other broker/dealers. After the initial public offering, the representative may change the public offering price and concession and discount to broker/dealers.

We estimate that the total expenses of this offering, excluding the underwriting discount and commissions, will be approximately \$1.0 million.

The following table summarizes the underwriting discount and commissions we will pay:

	Per Share		Total	
	Without Over-allotment Exercise	With Full Over-allotment Exercise	Without Over-allotment Exercise	With Full Over-allotment Exercise
Underwriting discount and commissions payable by us	\$	\$	\$	\$

We have agreed that we will not, directly or indirectly, issue, offer, sell, contract to sell, pledge or otherwise dispose of any shares of our common stock or securities convertible into, or exchangeable or exercisable for, any shares of our common stock, or publicly disclose the intention to make any such issuance, offer, sale, pledge or disposition, or establish or increase any put equivalent position or liquidate or decrease any call equivalent position (in each case within the meaning of Section 16 of the Exchange Act) with respect to, or otherwise enter into any swap, derivative or other transaction or arrangement that transfers any economic consequence of ownership of, our common stock or securities convertible into, or exchangeable or exercisable for, any shares of



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our common stock, in each case without the prior written consent of Credit Suisse Securities (USA) LLC for a period of 90 days after the date of this prospectus supplement, except issuances and sales pursuant to the exercise of options or employee stock options outstanding on the date hereof, our dividend reinvestment plan and the exercise of warrants attached to our outstanding BONUSES Units or the Equity Appreciation Instrument issued to the FDIC in connection with the Acquisition of AmTrust Bank. However, in the event that either (1) during the last 17 days of the lock-up period, we release earnings results or material news or a material event relating to us occurs, or (2) prior to the expiration of the lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of the lock-up period, then in either case the expiration of the lock-up will be extended until the expiration of the 18-day period beginning on the date of the release of the earnings results or the occurrence of the material news or event, as applicable, unless Credit Suisse Securities (USA) LLC waives, in writing, such an extension.

Our executive officers and directors have agreed, subject to limited exceptions, that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or establish or increase any put equivalent position or liquidate or decrease any call equivalent position (in each case within the meaning of Section 16 of the Exchange Act) with respect to, or otherwise enter into any swap, derivative or other transaction or arrangement that transfers any economic consequence of ownership of, our common stock or securities convertible into, or exchangeable or exercisable for, any shares of our common stock, in each case whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, without, in each case, the prior written consent of Credit Suisse Securities (USA) LLC for a period of 90 days after the date of this prospectus supplement. However, in the event that either (1) during the last 17 days of the lock-up period, we release earnings results or material news or a material event relating to us occurs, or (2) prior to the expiration of the lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of the lock-up period, then in either case the expiration of the lock-up will be extended until the expiration of the 18-day period beginning on the date of the release of the earnings results or the occurrence of the material news or event, as applicable, unless Credit Suisse Securities (USA) LLC waives, in writing, such an extension.

Our shares of common stock are listed on the New York Stock Exchange under the symbol NYB .

The Company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

In connection with the offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act, as follows:

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment involves sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.

Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. If the underwriters sell more shares than could be covered by

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the over-allotment option, thereby creating a naked short position, such position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

Penalty bids permit the representative to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions. These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

A prospectus supplement and prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representative may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations.

Credit Suisse Securities (USA) LLC, Sandler O'Neill & Partners, L.P., J.P. Morgan Securities Inc., Raymond James & Associates, Inc. and other of the underwriters, and some of their respective affiliates, have performed and expect to continue to perform financial advisory, banking, investment banking and other commercial services for us in the ordinary course of their respective businesses, and may have received, and may continue to receive, cash compensation for such services. Credit Suisse Securities (USA) LLC and certain of its affiliates have advised the Company on the Acquisition of AmTrust Bank and will receive, and may continue to receive, cash compensation for such services.

We expect that delivery of the common stock will be made against payment therefor on or about December 15, 2009.

## **Selling Restrictions**

### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) each of the underwriters has represented and agreed that it has not made and will not make an offer to the public of any shares which are the subject of the offering contemplated by this prospectus supplement, except that it may make an offer to the public in that Relevant Member State of any shares at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

1. to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
2. to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;
3. to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of Credit Suisse Securities (USA) LLC; or
4. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.



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For the purposes of this provision, the expression an offer to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### **United Kingdom**

In the United Kingdom, this prospectus supplement is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (b) are high net worth companies and certain other entities falling within Article 49 of the Order and who meet the requirements thereunder (all such persons together being referred to as relevant persons). This prospectus supplement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement or any of its contents. This prospectus supplement must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

### **Switzerland**

Each underwriter has represented and agreed that it will ensure that the selling and/or marketing of the shares does not qualify as a public offering within the meaning of Art. 1156 Para. 1 of the Swiss Code of Obligations or any other applicable Swiss laws, regulations, rules, codes and practices of any nature whatsoever.

### **Notice to Prospective Investors in the Dubai International Financial Centre**

This document relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The shares which are the subject of the offering contemplated by this prospectus supplement may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorized financial adviser.

## **NOTICE TO CANADIAN RESIDENTS**

### **Resale Restrictions**

The distribution of the shares in Canada is being made only on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of shares are made. Any resale of the shares in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the shares.

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### **Representations of Purchasers**

By purchasing shares in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

the purchaser is entitled under applicable provincial securities laws to purchase the shares without the benefit of a prospectus qualified under those securities laws as it is an accredited investor as defined under National Instrument 45-106 *Prospectus and Registration Exemptions*,

the purchaser is a permitted client as defined in National Instrument 31-103 *Registration Requirements and Exemptions*,

where required by law, the purchaser is purchasing as principal and not as agent,

the purchaser has reviewed the text above under Resale Restrictions , and

the purchaser acknowledges and consents to the provision of specified information concerning the purchase of the shares to the regulatory authority that by law is entitled to collect the information, including certain personal information. For purchasers in Ontario, questions about such indirect collection of personal information should be directed to Administrative Support Clerk, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or to (416) 593-3684.

### **Rights of Action Ontario Purchasers Only**

Under Ontario securities legislation, certain purchasers who purchase a security offered by this document during the period of distribution will have a statutory right of action for damages, or while still the owner of the shares, for rescission against us in the event that this document contains a misrepresentation without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the shares. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the shares. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against us. In no case will the amount recoverable in any action exceed the price at which the shares were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, we will have no liability. In the case of an action for damages, we will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the shares as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

### **Enforcement of Legal Rights**

All of our directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

### **Taxation and Eligibility for Investment**

Canadian purchasers of shares should consult their own legal and tax advisors with respect to the tax consequences of an investment in the shares in their particular circumstances and about the eligibility of the investment by the purchaser under relevant Canadian legislation.





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**VALIDITY OF SECURITIES**

The validity of the common stock offered by this prospectus supplement will be passed upon for us by Sullivan & Cromwell LLP, New York, New York. Certain legal matters will be passed on for the underwriters by Sidley Austin LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of New York Community Bancorp, Inc. and its subsidiaries as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2008, have been incorporated by reference into this document in reliance upon the reports of KPMG LLP, independent registered public accounting firm, which are incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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**INCORPORATION BY REFERENCE**

The SEC's rules allow us to incorporate by reference certain information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement from the date we file that document with the SEC. Any reports we file with the SEC after the date of this prospectus supplement, but before the date that the offering of the securities by means of this prospectus supplement is terminated, will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference in this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed according to SEC rules):

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed with the SEC on March 2, 2009;

The information incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2008 from our definitive proxy statement on Schedule 14A filed with the SEC on April 30, 2009;

Our Quarterly Reports on Form 10-Q for the periods ended March 31, 2009, June 30, 2009 and September 30, 2009;

Our Current Reports on Form 8-K filed on January 13, 2009, May 8, 2009, June 10, 2009, July 29, 2009, August 24, 2009, August 26, 2009, September 1, 2009 and December 7, 2009 (in each case other than those portions furnished under Item 2.02 or 7.01 of Form 8-K unless indicated otherwise in any such Form 8-K);

All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and before the termination of this offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (in each case other than those portions furnished under Item 2.02 or 7.01 of Form 8-K unless indicated otherwise in any such Form 8-K), as well as proxy statements; and

The description of our common stock contained in our Form 8-A filed on December 12, 2002.

We will provide to each person who so requests, including any beneficial owner to whom this prospectus supplement and the accompanying prospectus are delivered, a copy of these documents from us, at no cost, by contacting us at the address or telephone number provided in *Where You Can Find More Information* on page 4 of the accompanying prospectus.

You should rely only on the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume the information in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of those documents.

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**PROSPECTUS**

**Debt Securities**

**Common Stock**

**Preferred Stock**

**Warrants**

**Depositary Shares**

**Stock Purchase Contracts**

**Stock Purchase Units**

**Units**

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We may offer and sell from time to time, in one or more series, our unsecured debt securities, which may consist of notes, debentures, or other evidences of indebtedness; shares of our common stock; shares of our preferred stock; warrants to purchase other securities; depositary shares; stock purchase contracts, stock purchase units; or units consisting of a combination of two or more of these securities. The debt securities and preferred stock may be convertible into or exchangeable for other securities of ours. This prospectus provides you with a general description of these securities. Each time we offer any securities pursuant to this prospectus, we will provide you with a prospectus supplement and, if necessary, a pricing supplement, that will describe the specific amounts, prices and terms of the securities being offered. These supplements may also add, update or change information contained in this prospectus. To understand the terms of the securities offered, you should carefully read this prospectus with the applicable supplements, which together provide the specific terms of the securities we are offering.

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**These securities are not deposits or obligations of a bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

This prospectus may be used to offer and sell securities only if accompanied by the prospectus supplement for those securities.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus or the accompanying prospectus supplement is accurate or complete. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is July 3, 2008**

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**IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS  
PROSPECTUS AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT**

We may provide information to you about the securities we are offering in three separate documents that progressively provide more detail:

this prospectus, which provides general information, some of which may not apply to your securities;

the accompanying prospectus supplement, which describes the terms of the securities, some of which may not apply to your securities;  
and

if necessary, a pricing supplement, which describes the specific terms of your securities.

If the terms of your securities vary among the pricing supplement, the prospectus supplement and the accompanying prospectus, you should rely on the information in the following order of priority:

the pricing supplement, if any;

the prospectus supplement; and

the prospectus.

We include cross-references in this prospectus and the accompanying prospectus supplement to captions in these materials where you can find further related discussions. The following Table of Contents and the Table of Contents included in the accompanying prospectus supplement provide the pages on which these captions are located.

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Unless indicated in the applicable prospectus supplement, we have not taken any action that would permit us to publicly sell these securities in any jurisdiction outside the United States. If you are an investor outside the United States, you should inform yourself about, and comply with, any restrictions as to the offering of the securities and the distribution of this prospectus.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, the SEC, utilizing a shelf registration process. Under this shelf registration process, we may from time to time offer and sell the debt securities, preferred stock, depository shares, warrants, stock purchase contracts, stock purchase units, common stock, or units consisting of a combination of these securities described in this prospectus in one or more offerings. We may also sell other securities under the registration statement that will reduce the total dollar amount of securities that we may sell under this prospectus. This prospectus provides you with a general description of the securities covered by it. Each time we offer these securities, we will provide a prospectus supplement that will contain specific information about the terms of the offer. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading *Where You Can Find More Information*.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to NYCB, we, us, our or similar references mean New York Community Bancorp, Inc. References to the Community Bank mean New York Community Bank, references to the Commercial Bank mean New York Commercial Bank, and references to the Banks mean New York Community Bank and New York Commercial Bank, collectively.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement under the Securities Act of 1933, the Securities Act, that registers, among other securities, the offer and sale of the securities that we may offer under this prospectus. The registration statement, including the attached exhibits and schedules included or incorporated by reference in the registration statement, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this prospectus. In addition, we file reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, the Exchange Act.

You may read and copy this information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549-0213. Please call the SEC at 1-800-SEC-0330 for more information on the SEC's Public Reference Room.

You may also obtain copies of this information by mail from the Office of Investor Education and Advocacy of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549-0213, at prescribed rates.

The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers like us who file electronically with the SEC. The address of that site is:

<http://www.sec.gov>

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document that we file separately with the SEC. The information incorporated by reference is considered to be a part



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of this prospectus, except for any information that is superseded by information that is included directly in this document or in a more recent incorporated document.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC.

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<u>SEC Filings</u>	<u>Period or Date (as applicable)</u>
Annual Report on Form 10-K	Year ended December 31, 2007
Quarterly Report on Form 10-Q	Quarter ended March 31, 2008
Current Reports on Form 8-K	May 20, 2008
	May 21, 2008
	May 22, 2008
	May 23, 2008
	June 11, 2008
	July 1, 2008
The description of NYCB common stock and preferred stock set forth in the registration statement on Form 8-A (No. 1-31565) and any amendment or report filed with the SEC for the purpose of updating this description	December 12, 2002

In addition, we also incorporate by reference all future documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of our initial registration statement relating to the securities until the completion of the distribution of the securities covered by this prospectus. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (other than Current Reports furnished under Items 2.02 or 7.01 of Form 8-K), as well as proxy statements.

The information incorporated by reference contains information about us and our financial condition and is an important part of this prospectus.

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You can obtain any of the documents incorporated by reference in this document through us, or from the SEC through the SEC's Internet world wide web site at [www.sec.gov](http://www.sec.gov). Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus. You can obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone from us at the following address:

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

## Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 424B3

In addition, we maintain a corporate website, [www.myNYCB.com](http://www.myNYCB.com). On our website, we make available, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such materials with, or furnish it to, the SEC. This reference to our website is for the convenience of investors as required by the SEC and shall not be deemed to incorporate any information on the website into this prospectus.

We have not authorized anyone to give any information or make any representation about us that is different from, or in addition to, those contained in this prospectus or in any of the materials that we have incorporated into this prospectus. If anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the other documents we incorporate by reference in this prospectus may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Forward-looking statements, which are based on certain assumptions, and describe our future plans, strategies, and expectations, are generally identified by use of the words believe, expect, intend, anticipate, estimate, project, plan or future or conditional verbs such as will, should, could, may or other similar expressions. Although we believe that our plans, intentions and expectations, as reflected in these forward-looking statements are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or realized. Our ability to predict results or the actual effects of our plans and strategies are inherently uncertain. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this prospectus. Important factors that could cause actual results to differ materially from our forward-looking statements are set forth under the heading *Forward-Looking Statements and Associated Risk Factors* in our most recent Annual Report on Form 10-K, and in other reports we file with the SEC.

There are a number of factors, many of which are beyond our control, that could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to: general economic conditions, either nationally or locally in some or all of the areas in which we and our customers conduct our respective business; conditions in the securities markets or the banking industry; changes in interest rates, which may affect our net income, prepayment penalty income or other future cash flows or the market value of our assets; changes in deposit flows, wholesale borrowing facilities, and in the demand for deposit, loan, and investment products and other financial services in our local markets; changes in our credit ratings; changes in the financial or operating performance of our customers' businesses; changes in our customer base; changes in real estate values, which could impact the quality of the assets securing the loans in our portfolio; changes in the quality or composition of our loan or investment portfolios; changes in competitive pressures among financial institutions or from non-financial institutions; the ability to successfully integrate any assets, liabilities, customers, systems, and management personnel we may acquire into our operations and our ability to realize related revenue synergies and cost savings within expected time frames; potential exposure to unknown or contingent liabilities of companies we target for acquisition; our ability to retain key members of management; our timely development of new and competitive products or services in a changing environment, and the acceptance of such products or services by our customers; any interruption or breach of security resulting in failures or disruptions in customer account management, general ledger, deposit, loan, or other systems; any interruption in customer service due to circumstances beyond our control; the outcome of pending or threatened litigation, or of any matters before regulatory agencies, whether currently existing or commencing in the future; environmental conditions that exist or may exist on properties owned by, leased by, or mortgaged to the Company; changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; changes in legislation, regulation, and policies, including, but not limited to, those pertaining to banking securities, tax, environmental protection, and insurance, and the ability to comply with such changes in a timely manner; changes in accounting principles, policies, practices, or guidelines; changes in legislation and regulation; operational issues and/or capital spending necessitated by the potential need to adapt to industry changes in information technology systems, on which we are highly dependent; the ability to keep pace with, and implement on a timely basis, technological changes; changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board; war or terrorist activities; and other economic, competitive, governmental, regulatory, and geopolitical factors affecting our operations, pricing, and services. Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond our control.

In addition, it should be noted that we routinely evaluate opportunities to expand through acquisition and frequently conduct due diligence activities in connection with such opportunities. As a result, acquisition discussions and, in some cases, negotiations, may take place at any time, and acquisitions involving cash or debt or equity securities may occur.

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You should not place undue reliance on these forward-looking statements, which reflect our expectations only as of the date of this prospectus. We do not assume any obligation to revise forward-looking statements except as may be required by law.

### **NEW YORK COMMUNITY BANCORP, INC.**

We are a registered bank holding company whose principal business is conducted by our wholly-owned subsidiaries, New York Community Bank and New York Commercial Bank. At March 31, 2008, we had total assets of approximately \$30.9 billion, total deposits of approximately \$13.5 billion, and total consolidated stockholders' equity of approximately \$4.2 billion.

The Community Bank is a leading producer of multi-family loans in New York City and the fourth largest thrift depository, based on deposits, in the New York/New Jersey metropolitan area. The Community Bank serves its customers through six community divisions with a total of 180 banking offices throughout New York City, Long Island, Westchester County, and New Jersey. Our newest division, Garden State Community Bank, was established in December 2007 to reflect our expansion in New Jersey through our acquisitions of PennFed Financial Services, Inc. and Synergy Financial Group, Inc. in 2007. Of the 54 branches we operate in Essex, Hudson, Mercer, Middlesex, Monmouth, Ocean, and Union counties, 35 now operate through the Garden State Community Bank division and the remaining 19 branches will commence operations under that name early in 2009. At present, these remaining branches operate under the Synergy Bank name. New York Commercial Bank has 38 banking offices in New York City, Westchester County and Long Island.

In New York, our four divisional banks include Queens County Savings Bank, with 34 branches in Queens County; Roslyn Savings Bank, with 57 branches on Long Island; Richmond County Savings Bank, with 23 branches on Staten Island; and Roosevelt Savings Bank, with eight branches in Brooklyn. We also have two branches each in the Bronx and Westchester County that operate directly under the New York Community Bank name.

The Commercial Bank franchise includes 11 former branches of Doral Bank, FSB that were acquired on July 26, 2007, and ranks 13th among all commercial bank depositories in the six counties it serves. Of the 38 branches that now comprise this franchise, 19 operate through the Atlantic Bank division of New York Commercial Bank.

Our common stock trades on the New York Stock Exchange under the symbol NYB.

The Banks are subject to comprehensive regulation, examination and supervision by the New York State Banking Department, (the NYSBD), and the Federal Deposit Insurance Corporation, (the FDIC). As a bank holding company NYCB is subject to regulation, examination and supervision by the Federal Reserve Board, (the FRB), as a bank holding company.

Our principal executive offices are located at 615 Merrick Avenue, Westbury, New York 11590, and our telephone number is (516) 683-4100.

Additional information about us and our subsidiaries is included in documents incorporated by reference in this prospectus. See *Where You Can Find More Information* on page 4.

**CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES**

Our consolidated ratios of earnings to fixed charges were as follows for the periods presented:

	<b>Three Months Ended</b>	<b>Year Ended December 31,</b>				
	<b>March 31,</b>					
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Ratio of Earnings to Fixed Charges:						
Excluding Interest on Deposits	1.72	1.75	1.74	2.15	2.74	3.69
Including Interest on Deposits	1.43	1.42	1.41	1.76	2.35	2.99

For the purpose of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes and extraordinary items plus fixed charges, excluding capitalized interest. Fixed charges consist of interest on short-term and long-term debt, including interest related to capitalized leases and capitalized interest, and one-third of rent expense, which approximates the interest component of that expense. In addition, where indicated, fixed charges include interest on deposits.

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**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the securities for general corporate purposes unless otherwise indicated in the prospectus supplement relating to a specific issue of securities. Our general corporate purposes may include repurchasing our outstanding common stock, financing possible acquisitions of branches or other financial institutions or financial service companies, extending credit to, or funding investments in, our subsidiaries and repaying, reducing or refinancing indebtedness.

The precise amounts and the timing of our use of the net proceeds will depend upon market conditions, our subsidiaries' funding requirements, the availability of other funds and other factors. Until we use the net proceeds from the sale of any of our securities for general corporate purposes, we will use the net proceeds to reduce our indebtedness or for temporary investments. We expect that we will, on a recurrent basis, engage in additional financings as the need arises to finance our corporate strategies, to fund our subsidiaries, to finance acquisitions or otherwise.

**REGULATION AND SUPERVISION**

Our principal banking subsidiary, New York Community Bank, is a New York State-chartered savings bank and its deposit accounts are insured under the Deposit Insurance Fund (the "DIF") up to applicable legal limits. We also have a wholly-owned commercial bank subsidiary, New York Commercial Bank, a New York State-chartered commercial bank with deposit accounts also insured by the DIF up to applicable legal limits. Both the Community Bank and the Commercial Bank are subject to extensive regulation and supervision by the NYSBD, as their chartering agency, and by the FDIC, as their insurer of deposits. Both institutions must file reports with the NYSBD and the FDIC concerning their activities and financial condition, in addition to obtaining regulatory approvals prior to entering into certain transactions such as mergers with, or acquisitions of, other depository institutions. Furthermore, the banks are periodically examined by the NYSBD and the FDIC to assess compliance with various regulatory requirements, including safety and soundness considerations. This regulation and supervision establishes a comprehensive framework of activities in which a savings bank and a commercial bank can engage, and is intended primarily for the protection of the DIF and depositors rather than for the protection of security holders. The regulatory structure also gives the regulatory authorities extensive discretion in connection with their supervisory and enforcement activities and examination policies, including policies with respect to the classification of assets and the establishment of adequate loan loss allowances for regulatory purposes. Any change in such regulation, whether by the NYSBD, the FDIC, or through legislation, could have a material adverse impact on us, the Community Bank or the Commercial Bank and their operations, and our shareholders.

As a registered bank holding company we are required to file certain reports with, and otherwise comply with, the rules and regulations of the FRB, the NYSBD, and the SEC under federal securities laws. In addition, the FRB periodically examines us.

Because we are a holding company, our rights and the rights of our creditors, including the holders of the debt securities and common stock we are offering under this prospectus, to participate in the assets of any of our subsidiaries upon the subsidiary's liquidation or reorganization will be subject to the prior claims of the subsidiary's creditors, except to the extent that we may ourselves be a creditor with recognized claims against the subsidiary.

In addition, dividends, loans and advances from the Banks are restricted by federal and state statutes and regulations. Under applicable banking statutes, at March 31, 2008, the Community Bank and the Commercial Bank could have declared additional dividends of approximately \$117.4 million and \$21.8 million, respectively, without further regulatory approval. The FDIC, the FRB and the NYSBD also have the authority to limit further the Banks' payment of dividends based on other factors, such as the maintenance of adequate capital for each subsidiary bank.





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In addition, there are various statutory and regulatory limitations on the extent to which either bank subsidiary can finance us or otherwise transfer funds or assets to us or to our nonbanking subsidiaries, whether in the form of loans, extensions of credit, investments or asset purchases. These extensions of credit and other transactions involving the Bank and us or a nonbanking subsidiary of ours are limited in amount to 10% of each Bank's capital and surplus and, with respect to us and all our nonbanking subsidiaries, to an aggregate of 20% of each Bank's capital and surplus. Furthermore, loans and extensions of credit are required to be secured in specified amounts and are required to be on terms and conditions consistent with safe and sound banking practices.

For a discussion of the material elements of the regulatory framework applicable to bank holding companies and their subsidiaries, and specific information relevant to us, you should refer to our Annual Report on Form 10-K for the year ended December 31, 2007, and any other subsequent reports filed by us with the SEC, which are incorporated by reference in this prospectus. This regulatory framework is intended primarily for the protection of depositors and the DIF that insure deposits of banks, rather than for the protection of security holders. A change in the statutes, regulations or regulatory policies applicable to us or our subsidiaries may have a material effect on our business.

Changes to the laws and regulations can affect the operating environment of bank holding companies and their subsidiaries in substantial and unpredictable ways. We cannot accurately predict whether those changes in laws and regulations will occur, and, if changes do occur, the ultimate effect they would have upon our or our subsidiaries' financial condition or results of operations.

## **DESCRIPTION OF DEBT SECURITIES**

We may issue senior debt securities or subordinated debt securities. Senior debt securities will be issued under an indenture, the senior indenture, between us and Wilmington Trust Company, as senior indenture trustee. Subordinated debt securities will be issued under a separate indenture, the subordinated indenture, between us and Wilmington Trust Company, as subordinated indenture trustee. Copies of the form of each of these indentures are exhibits to the registration statement of which this prospectus is a part.

The senior debt securities will be unsecured and will rank equally with all of our other senior unsecured indebtedness. The subordinated debt securities will be unsecured and will be subordinated to all of our existing and future senior indebtedness and other financial obligations, as described under *Subordinated Debt Securities Subordination* beginning on page 17.

The following describes the general terms and provisions of the debt securities to be offered by any prospectus supplement. The particular terms of the debt securities offered by a prospectus supplement and the extent, if any, to which these general provisions may apply to the debt securities so offered, will be described in the prospectus supplement relating to those securities. The following descriptions of the indentures are not complete and are subject to, and qualified in their entirety by reference to, all the provisions of the respective indentures.

### **General**

The indentures permit us to issue the debt securities from time to time, without limitation as to aggregate principal amount, and in one or more series. In addition, indentures do not limit or otherwise restrict the amount of other indebtedness which we may incur or other securities which we or our subsidiaries may issue, including indebtedness which may rank senior to the debt securities. Nothing in the subordinated indenture prohibits the issuance of securities representing subordinated indebtedness that is senior or junior to the subordinated debt securities.



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We may issue debt securities if the conditions contained in the indentures are satisfied. These conditions include the adoption of resolutions by our board of directors and a certificate of an authorized officer that establishes the terms of the debt securities being issued. Any resolution or officer's certificate approving the issuance of any issue of debt securities will include the terms of that issue of debt securities, including:

the title and series designation;

the aggregate principal amount and the limit, if any, on the aggregate principal amount or initial issue price of the debt securities which may be issued under the applicable indenture;

the principal amount payable, whether at maturity or upon earlier acceleration;

whether the principal amount payable will be determined with reference to an index, formula or other method which may be calculated by using, among other measurements, the value of currencies, securities or baskets of securities, commodities, or indices to which any such amount payable is linked;

whether the debt securities will be issued as original issue discount securities (as defined below);

the date or dates on which the principal of the debt securities is payable;

any fixed or variable interest rate or rates per annum or the method or formula for determining an interest rate;

the date from which any interest will accrue;

any interest payment dates;

whether the debt securities are senior or subordinated and, if subordinated, the terms of the subordination if different from that summarized in this prospectus;

the price or prices at which the debt securities will be issued, which may be expressed as a percentage of the aggregate principal amount of those debt securities;

the stated maturity date;

whether the debt securities are to be issued in global form;

any sinking fund requirements;

any provisions for redemption, the redemption price and any remarketing arrangements;

the minimum denominations;

whether the debt securities are denominated or payable in United States dollars or a foreign currency or units of two or more foreign currencies;

any restrictions on the offer, sale and delivery of the debt securities;

information with respect to book-entry procedures;

the place or places where payments or deliveries on the debt securities will be made and may be presented for registration of transfer or exchange;

whether any of the debt securities will be subject to defeasance in advance of the date for redemption or the stated maturity date;

whether and how we may satisfy our obligations with regard to payment upon maturity, any redemption, required repurchase, any exchange provisions or interest payment through the delivery to holders of other securities, which may or may not be issued by us, or a combination of cash, securities and/or property, referred to as maturity consideration ;

the terms, if any, upon which the debt securities are convertible into other securities of ours or another issuer and the terms and conditions upon which any conversion will be effected, including the initial conversion price or rate, the conversion period and any other provisions in addition to or instead of those described in this prospectus; and

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any other terms of the debt securities which are not inconsistent with the provisions of the applicable indenture.

The debt securities may be issued as original issue discount securities which bear no interest or interest at a rate which, at the time of issuance, is below market rates and which will be sold at a substantial discount below their principal amount. If the maturity of any original issue discount security is accelerated, the amount payable to the holder of the security will be determined by the applicable prospectus supplement, the terms of the security and the relevant indenture, but may be an amount less than the amount payable at the maturity of the principal of that original issue discount security. Special federal income tax and other considerations relating to original issue discount securities will be described in the applicable prospectus supplement.

Please see the accompanying prospectus supplement or pricing supplement you have received or will receive for the terms of the specific debt securities we are offering.

You should be aware that special U.S. Federal income tax, accounting and other considerations may apply to the debt securities. The prospectus supplement relating to an issue of debt securities will describe these considerations.

## **Registration and Transfer**

Holders may present debt securities in registered form for transfer or exchange for other debt securities of the same series at the offices of the applicable indenture trustee according to the terms of the applicable indenture and the debt securities.

Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be issued in fully registered form, without coupons, and in denominations of (1) \$1,000 or integral multiples of \$1,000 for any senior debt security, and (2) \$100,000 or any integral multiple of \$1,000 in excess of \$100,000 for any subordinated debt security.

No service charge will be required for any transfer or exchange of the debt securities but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any transfer or exchange.

## **Payment and Place of Payment**

We will pay or deliver principal, maturity consideration and any premium and interest in the manner, at the places and subject to the restrictions set forth in the applicable indenture, the debt securities and the applicable prospectus supplement. However, at our option, we may pay any interest by check mailed to the holders of registered debt securities at their registered addresses.

## **Global Securities**

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Each indenture provides that we may issue debt securities in global form. If any series of debt securities is issued in global form, the prospectus supplement will describe any circumstances under which beneficial owners of interests in any of those global debt securities may exchange their interests for debt securities of that series and of like tenor and principal amount in any authorized form and denomination.

### **Events of Default**

Unless otherwise indicated in the applicable prospectus supplement, the following are events of default under the senior indenture with respect to the senior debt securities:

default in the payment of any principal or premium on senior debt securities when due;

default in the payment of any interest on senior debt securities when due, which continues for 30 days;

default in the delivery or payment of the maturity consideration on senior debt securities when due;

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default in the deposit of any sinking fund payment on senior debt securities when due;

default in the performance of any other obligation contained in the applicable indenture for the benefit of that series or in the senior debt securities of that series, which continues for 60 days after written notice;

default in the payment of any of our other indebtedness or the indebtedness of any principal constituent bank (as defined below) (whether currently existing or created in the future) having an original or principal amount of \$5,000,000 or more which results in acceleration of that indebtedness and such acceleration has not been rescinded or annulled within 30 days of the related declaration;

specified events in bankruptcy, insolvency or reorganization of us or any principal constituent bank; and

any other event of default provided with respect to senior debt securities of any series.

If an event of default (other than an event of default arising from specified events in bankruptcy of us or any principal constituent bank) occurs and is continuing for any series of senior debt securities, the senior indenture trustee or the holders of not less than 25% in aggregate principal amount or, under certain circumstances, issue price of the outstanding debt securities of that series may declare all amounts, or any lesser amount provided for in the senior debt securities of that series, to be due and payable or deliverable immediately.

Unless otherwise indicated in the applicable prospectus supplement, the following are the events of default under the subordinated indenture with respect to the subordinated debt securities:

specified events in bankruptcy, insolvency or reorganization; and

with respect to a particular series of subordinated debt securities any other event of default provided with respect to that series.

If an event of default occurs and is continuing for any series of subordinated debt securities, the subordinated indenture trustee or the holders of not less than 25% in aggregate principal amount or, under certain circumstances, issue price of the outstanding securities of that series may declare all amounts, or any lesser amount provided for in the subordinated debt securities of that series, to be due and payable or deliverable immediately. The subordinated indenture trustee and the holders of subordinated debt securities will not be entitled to accelerate the maturity of the subordinated debt securities in the case of a default in the performance of any covenant with respect to the subordinated debt securities, including the payment of interest and principal or the delivery of the maturity consideration, unless such default is an event of default with respect to the subordinated debt securities of the applicable series.

If a default occurs and is continuing under the subordinated indenture, the subordinated indenture trustee may, in its discretion and subject to certain conditions, seek to enforce its rights and the rights of the holders of the subordinated debt securities by appropriate judicial proceedings. The following are defaults under the subordinated indenture with respect to subordinated debt securities of any series:

any event of default with respect to subordinated debt securities of that series;

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default in the payment of any principal or premium on subordinated debt securities of that series when due;

default in the payment of any interest on subordinated debt securities of that series when due, which continues for 30 days;

default in the delivery or payment of the maturity consideration on subordinated debt securities of that series when due;

default in the performance of any other obligation contained in the subordinated indenture for the benefit of that series or in the subordinated debt securities of that series, which continues for 60 days after written notice; and

any other default provided with respect to subordinated debt securities of that series.



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At any time after the applicable indenture trustee or the holders have accelerated a series of debt securities, but before the applicable indenture trustee has obtained a judgment or decree for payment of money due or delivery of the maturity consideration, the holders of a majority in aggregate principal amount or, under certain circumstances, issue price of outstanding debt securities of that series may rescind and annul that acceleration and its consequences, provided that all payments and/or deliveries due, other than those due as a result of acceleration, have been made and all events of default have been remedied or waived.

The holders of a majority in principal amount or aggregate issue price of the outstanding debt securities of any series may waive any default with respect to that series, except a default:

in the payment of any amounts due and payable or deliverable under the debt securities of that series; or

in an obligation contained in, or a provision of, an indenture which cannot be modified under the terms of that indenture without the consent of each holder of each series of debt securities affected.

The holders of a majority in principal amount or, under certain circumstances, issue price of the outstanding debt securities of a series may direct the time, method and place of conducting any proceeding for any remedy available to the applicable indenture trustee or exercising any trust or power conferred on the indenture trustee with respect to debt securities of that series, provided that any direction is not in conflict with any rule of law or the applicable indenture. Subject to the provisions of the applicable indenture relating to the duties of the indenture trustee, before proceeding to exercise any right or power under the indenture at the direction of the holders, the indenture trustee is entitled to receive from those holders reasonable security or indemnity against the costs, expenses and liabilities which it might incur in complying with any direction.

A holder of any debt security of any series will have the right to institute a proceeding with respect to the applicable indenture or for any remedy under the indenture, if:

that holder previously gives to the indenture trustee written notice of a continuing event of default with respect to debt securities of that series;

the holders of not less than 25% for any senior debt security, or a majority for any subordinated debt security, in aggregate principal amount or, under certain circumstances, issue price of the outstanding debt securities of that series also have made written request and offered the indenture trustee indemnity satisfactory to the indenture trustee to institute that proceeding as indenture trustee;

the indenture trustee will not have received from the holders of a majority in principal amount or, under certain circumstances, issue price of the outstanding debt securities of that series a direction inconsistent with the request; and

the indenture trustee fails to institute the proceeding within 60 days.

However, any holder of a debt security has the absolute right to institute suit for any defaulted payment after the due dates for payment of principal and interest under that debt security.

We are required to furnish to the indenture trustees annually a statement as to the performance of our obligations under the indentures and as to any default in that performance.

**Modification and Waiver**

Unless otherwise indicated in the applicable indenture supplement, we and the applicable indenture trustee may amend and modify each indenture with the consent of holders of at least a majority in principal amount or, under certain circumstances, issue price of each series of debt securities issued under that indenture affected. However, without the consent of each holder of any debt security issued under the applicable indenture, we may not amend or modify that indenture to:

change the stated maturity date of the principal or maturity consideration of, or any installment of principal or interest on, any debt security issued under that indenture;

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reduce the principal amount or maturity consideration of, the rate of interest on, or any premium payable upon the redemption of any debt security issued under that indenture;

reduce the amount of principal or maturity consideration of an original issue discount security issued under that indenture payable upon acceleration of its maturity;

change the place or currency of payment of principal or maturity consideration of, or any premium or interest on, any debt security issued under that indenture;

impair the right to institute suit for the enforcement of any payment or delivery on or with respect to any debt security issued under that indenture;

reduce the percentage in principal amount or, under certain circumstances, issue price of debt securities of any series issued under that indenture, the consent of whose holders is required to modify or amend the indenture or to waive compliance with certain provisions of the indenture;

make any change relating to the subordination of the debt securities in a manner adverse to the holders of those debt securities or, in the case of subordinated debt securities, in a manner adverse to holders of senior indebtedness, unless the holders of senior indebtedness consent to that change under the terms of that senior indebtedness; or

reduce the percentage in principal amount or, under certain circumstances, issue price of debt securities of any series issued under that indenture, the consent of whose holders is required to waive any past default.

The holders of at least a majority in principal amount or, under certain circumstances, issue price of the outstanding debt securities of any series issued under that indenture may, with respect to that series, waive past defaults under the indenture, except as described under *Events of Default* beginning on page 11.

Unless otherwise indicated in the applicable prospectus supplement, we and the applicable indenture trustee may also amend and modify each indenture without the consent of any holder for any of the following purposes:

to evidence the succession of another person to us;