

ASTORIA FINANCIAL CORP  
Form 425  
April 08, 2016

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

**FORM 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**April 6, 2016**

**Date of Report (Date of earliest event reported)**

**New York Community Bancorp, Inc.**

**(Exact name of registrant as specified in its charter)**

**Commission file number: 1-31565**

**Delaware**  
**(State of incorporation)**

**06-1377322**  
**(I.R.S. Employer Identification No.)**

**615 Merrick Avenue, Westbury, New York**  
**(Address of principal executive offices)**

**11590**  
**(Zip Code)**

**(516) 683-4100**

**(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

### Item 8.01. Other Events

This Current Report on Form 8-K is being filed in connection with a memorandum of understanding (the MOU ) regarding certain litigation relating to the proposed merger (the merger ) of Astoria Financial Corporation ( Astoria ) with and into New York Community Bancorp, Inc. ( NYCB ) pursuant to the agreement and plan of merger (the merger agreement ), dated as of October 28, 2015, by and between Astoria and NYCB.

The MOU relates to six putative class action lawsuits filed in the Supreme Court of the State of New York, County of Nassau, challenging the proposed merger and names as defendants Astoria, its directors, and NYCB (collectively, the defendants ). These actions are captioned: (1) *Sandra E. Weiss IRA v. Chrin, et al.*, Index No. 607132/2015 (filed November 4, 2015); (2) *Raul v. Palleschi, et al.*, Index No. 607238/2015 (filed November 6, 2015); (3) *Lowinger v. Redman, et al.*, Index No. 607268/2015 (filed November 9, 2015); (4) *Minzer v. Astoria Fin. Corp., et al.*, Index No. 607358/2015 (filed November 12, 2015); (5) *MSS 12-09 Trust v. Palleschi, et al.*, Index No. 607472/2015 (filed November 13, 2015); and (6) *Firemen s Ret. Sys. of St. Louis v. Keegan, et al.*, Index No. 607612/2015 (filed November 23, 2015). On January 15, 2016, the court consolidated the actions under the caption *In re Astoria Financial Corporation Shareholders Litigation*, Index No. 607132/2015 (collectively, the Actions ), and on January 29 lead plaintiffs in the Actions filed an amended consolidated complaint. The amended consolidated complaint alleges, among other things, that the directors of Astoria breached their fiduciary duties in connection with their approval of the merger agreement, including by: agreeing to an allegedly unfair price for Astoria; approving the transaction notwithstanding alleged conflicts of interest; agreeing to deal protection devices that plaintiffs allege are unreasonable; and by failing to disclose certain facts about the process that led to the merger and financial analyses performed by Astoria s financial advisors. The amended consolidated complaint also alleges that NYCB aided and abetted those alleged fiduciary breaches. The amended consolidated complaint seeks, among other things, an order enjoining completion of the proposed merger.

On April 6, 2016, defendants and lead plaintiffs entered into the MOU, which provides for the settlement of the Actions. The MOU contemplates, among other things, that Astoria will make certain supplemental disclosures relating to the merger, all of which are set forth below. Although the defendants deny the allegations made in the Actions (including the amended consolidated complaint) and believe that no supplemental disclosure is required under applicable laws, in order to avoid the burden and expense of further litigation, Astoria agreed to make such supplemental disclosures pursuant to the terms of the MOU.

The settlement contemplated by the MOU is subject to confirmatory discovery and customary conditions, including court approval following notice to Astoria s stockholders. A hearing will be scheduled at which the Supreme Court of the State of New York will consider the fairness, reasonableness and adequacy of the settlement. If the settlement is finally approved by the court, it will resolve and release all claims by stockholders of Astoria challenging any aspect of the proposed merger, the merger agreement, and any disclosure made in connection therewith, pursuant to terms that will be disclosed to stockholders prior to final approval of the settlement. There can be no assurance that the court will approve the settlement contemplated by the MOU. If the court does not approve the settlement, or if the settlement is otherwise disallowed, the proposed settlement as contemplated by the MOU may be terminated.

## SUPPLEMENTAL DISCLOSURES

The following information supplements the definitive joint proxy statement/prospectus dated March 16, 2016 (the Proxy Statement ) and should be read in conjunction with the Proxy Statement, which should be read in its entirety. All page references are to pages in the Proxy Statement, and terms used below have the meanings set forth in the Proxy Statement.

*The second paragraph under the heading Background of the Merger on page 53 is modified by adding the following after the third sentence of that paragraph:*

Based on these discussions regarding Astoria's strategic options, the Astoria board of directors determined that it would be important to formally engage an investment banker to evaluate the available alternatives.

*The last sentence of the first full paragraph on page 54 is deleted in its entirety and replaced with the below:*

As part of those discussions, representatives of Sandler O'Neill discussed the operating environment faced by Astoria and similarly situated financial institutions as well as the potential benefits associated with exploring strategic alternatives and management commented on the current standalone strategic plan for Astoria as developed by the senior management of Astoria. In addition, the Astoria board of directors reviewed potential strategic partners with representatives of Sandler O'Neill.

*The first paragraph on page 55 is modified by adding the following after the completion of the first sentence on that page:*

The Astoria board of directors also discussed at length a standalone operating analysis. For purposes of the meeting and discussion, Astoria management had prepared a hypothetical standalone strategic plan through December 31, 2019. The model assumed, among other things, substantial growth in loan originations (2.5% in 2016, 4.5% in 2017, 6% in 2018 and 7% in 2019); substantial progress in migrating to a business banking model; substantial future containment of costs; and \$0.04 annual increases in common stock dividends commencing in 2017 plus increasing common stock repurchase activity over the forecasted term. Astoria management also prepared a restructure case which additionally assumed, among other things, prepayment in full of \$1.9 billion in puttable debt (resulting in a \$176 million pre-tax loss) and the sale and relocation of 13 branches, along with higher stock repurchase levels. Based on these assumptions, management derived for purposes of this analysis an implied earnings per share in the base case (\$0.73 in 2016, \$0.84 in 2017, \$1.01 in 2018, and \$1.27 in 2019) and in the restructure case (\$1.19 in 2016, \$1.03 in 2017, \$1.19 in 2018, and \$1.39 in 2019). Based on this model, the Astoria board of directors discussed potential net present values that would theoretically be achievable based on full achievement of all assumptions throughout the forecasted term. Based on an assumed pricing multiple of 15.0x earnings per share and a discount rate of 8.49%, the implied net present value in the base case was \$14.00 per share of Astoria common stock, and in the restructuring case was \$15.25 per share of Astoria common stock. The Astoria board of directors and management discussed these analyses at length, including the significant execution risks inherent in the strategic plans, the fact that achieving the

assumed objectives would involve a significant improvement over implementation efforts to date. The Astoria board of directors and Astoria management also discussed that regulatory approvals, which may not be received, would be necessary for essential parts of the strategic plans. The Astoria board of directors also observed that, based on the analysis presented at the meeting, the implied net present values were significantly less than the then-current trading levels of Astoria common stock. Following the discussion, the Astoria board of directors concluded that, due to the significant operational and execution risks involved, along with certain assumptions viewed as unachievable in the near term, the strategic plan did not at that time represent a realistic, viable alternative.

*The paragraph beginning with the words "On October 9, 2015" on page 55 is modified by deleting the second sentence of that paragraph in its entirety and adding the below:*

During the course of such meeting, the parties discussed the likely timeline for a potential transaction and Party C's management expressed reservations about proceeding with any potential transaction in the near term, instead preferring to pursue a transaction at the end of 2015.

*The paragraph beginning with the words "On October 28, 2015" on page 58 is modified by adding the following sentence at the end of that paragraph:*

Because of the competitive nature of the process, the Astoria board of directors determined that it should inform each party that such party would need to improve its proposal if it wanted to prevail.

*The last full sentence on page 58 is deleted in its entirety and replaced with the following:*

After weighing the factors discussed above, management observed that NYCB generally seemed in a better position to promptly execute and complete a transaction even after taking into account the fact that, at or prior to closing any transaction with Astoria, NYCB would be subject to enhanced prudential regulation as a SIFI and that its rapid and efficient work in the process provided evidence of this preparedness.

*The penultimate paragraph on page 59 is modified by adding the following after the first sentence of that paragraph:*

Sandler O'Neill's written opinion also contained disclosures regarding the prior investment banking relationships between Sandler O'Neill and NYCB, which had been discussed with members of Astoria's management and the Astoria board of directors.

*The fourth bullet point on page 83 is deleted in its entirety and replaced with the following:*

publicly available mean and median analyst earnings per share estimates for NYCB for the years ending December 31, 2015 through December 31, 2017, as directed by the senior management of Astoria, and estimated long-term annual earnings per share and balance sheet growth rates for the years thereafter, based on guidance from the senior management of NYCB;

*The first paragraph below the section titled Astoria Comparable Company Analysis on page 85 is deleted in its entirety and replaced with the below:*

Using publicly available information, Sandler O'Neill compared selected financial information for Astoria with a group of financial institutions. Sandler O'Neill selected this group of financial institutions based on its professional judgment at the time of the delivery of its fairness opinion. The Astoria peer group consisted of public bank and thrift holding companies whose securities were listed on major exchanges and which had total assets between \$12.0 billion and \$20.0 billion, excluding Puerto Rican headquartered banks and any financial institution that was an announced merger target (the Astoria Peer Group).

The first sentence and table on page 86 are deleted in their entirety and replaced with the below:

Sandler O'Neill's analysis showed the following information regarding the financial performance and financial condition of Astoria and the Astoria Peer Group:

| City, State     | Ticker | Capital Position    |            |                    |                     | LTM Profitability |          |                         |                      | Asset Quality        |                                    |                      | Price |             |      |
|-----------------|--------|---------------------|------------|--------------------|---------------------|-------------------|----------|-------------------------|----------------------|----------------------|------------------------------------|----------------------|-------|-------------|------|
|                 |        | Total Assets (\$mm) | TCE/TA (%) | Leverage Ratio (%) | Total RBC Ratio (%) | ROAA (%)          | ROAE (%) | Net Interest Margin (%) | Efficiency Ratio (%) | LLR/ Gross Loans (%) | NPAs <sup>1</sup> Total Assets (%) | Tang. Book Value (%) |       | LTM EPS (x) |      |
| Lafayette, LA   | IBKC   | 19,534              | 8.75       | 9.33               | 12.15               | 0.77              | 6.42     | 3.55                    | 65.9                 | 0.91                 | 0.43                               | 147                  | 16.2  |             |      |
| Wayne, NJ       | VLY    | 19,290              | 6.85       | 7.76               | 12.62               | 0.63              | 6.46     | 3.20                    | 71.2                 | 0.71                 | 0.88                               | 186                  | 19.4  |             |      |
| Dallas, TX      | TCBI   | 18,666              | 7.62       | 9.08               | 11.39               | 0.87              | 9.90     | 3.24                    | 53.3                 | 0.82                 | 0.59                               | 173                  | 17.9  |             |      |
| Kansas City, MO | UMBF   | 18,598              | 8.69       | 9.56               | 13.50               | 0.66              | 6.52     | 2.54                    | 78.6                 | 0.86                 | 0.27                               | 158                  | 20.7  |             |      |
| Lancaster, PA   | FULT   | 17,838              | 8.63       | 9.39               | 14.77               | 0.86              | 7.33     | 3.24                    | 68.6                 | 1.23                 | 1.17                               | 154                  | 15.8  |             |      |
| Chicago, IL     | PVTB   | 16,895              | 9.23       | 10.35              | 12.28               | 1.06              | 11.01    | 3.21                    | 52.2                 | 1.25                 | 0.49                               | 210                  | 19.3  |             |      |
| Pittsburgh, PA  | FNB    | 16,836              | 6.98       | 8.19               | 12.20               | 0.98              | 7.79     | 3.46                    | 56.1                 | 1.15                 | 0.72                               | 210                  | 15.3  |             |      |
| Los Angeles, CA | PACW   | 16,814              | 12.21      | 12.08              | 16.33               | 1.83              | 8.44     | 5.80                    | 38.2                 | 0.83                 | 1.10                               | 252                  | 15.5  |             |      |
| Honolulu, HI    | BOH    | 15,164              | 7.05       | 7.18               | 15.37               | 1.06              | 14.81    | 2.80                    | 57.9                 | 1.35                 | 0.52                               | 263                  | 17.7  |             |      |
| Chicago, IL     | MBFI   | 14,950              | 8.43       | 10.43              | 12.94               | 1.04              | 7.41     | 3.88                    | 64.0                 | 1.24                 | 0.95                               | 193                  | 16.6  |             |      |
| Seattle, WA     | WAFD   | 14,568              | 11.61      | 11.64              | 20.86               | 1.10              | 8.20     | 3.08                    | 49.8                 | 1.19                 | 3.04                               | 139                  | 14.9  |             |      |
| Phoenix, AZ     | WAL    | 13,956              | 8.85       | 9.90               | 12.10               | 1.52              | 14.80    | 4.46                    | 46.1                 | 1.09                 | 1.34                               | 297                  | 18.7  |             |      |
| Tupelo, MS      | BXS    | 13,787              | 9.88       | 10.56              | 13.45               | 1.00              | 8.21     | 3.57                    | 71.1                 | 1.28                 | 0.82                               | 174                  | 17.6  |             |      |
| Los Angeles, CA | CATY   | 12,750              | 10.95      | 12.24              | 15.25               | 1.34              | 9.39     | 3.41                    | 47.0                 | 1.50                 | 1.47                               | 184                  | 16.1  |             |      |
| Troy, MI        | FBC    | 12,519              | 9.88       | 11.65              | 21.64               | 1.21              | 9.39     | 2.77                    | 73.6                 | 2.34                 | 1.53                               | 104                  | 12.2  |             |      |
| Dallas, TX      | HTH    | 12,477              | 11.18      | 11.87              | 19.29               | 1.95              | 13.00    | 4.02                    | 83.5                 | 0.60                 | 0.27                               | 148                  | 10.0  |             |      |
| Charleston, WV  | UBSI   | 12,415              | 8.20       | 10.65              | 12.51               | 1.12              | 8.11     | 3.64                    | 47.1                 | 0.83                 | 1.16                               | 287                  | 20.2  |             |      |
| Jackson, MS     | TRMK   | 12,390              | 9.01       | 10.09              | 14.66               | 0.96              | 8.04     | 3.81                    | 67.9                 | 1.05                 | 1.34                               | 151                  | 14.0  |             |      |
| Laredo, TX      | IBOC   | 12,074              | 11.41      | 12.64              | 18.96               | 1.15              | 8.90     | 3.19                    | 52.1                 | 1.05                 | 1.02                               | 129                  | 12.3  |             |      |
| 19,534          | 12.21  | 12.64               | 21.64      | 1.95               | 14.81               | 5.80              | 83.5     | 2.34                    | 3.04                 | 297                  | 20.7                               | 19.7                 | 18.8  | 4.4         | 84.6 |
| 12,074          | 6.85   | 7.18                | 11.39      | 0.63               | 6.42                | 2.54              | 38.2     | 0.60                    | 0.27                 | 104                  | 10.0                               | 13.0                 | 11.0  | 0.0         | 0.0  |
| 15,343          | 9.23   | 10.24               | 14.86      | 1.11               | 9.17                | 3.52              | 60.2     | 1.12                    | 1.01                 | 187                  | 16.3                               | 16.2                 | 14.8  | 2.1         | 33.9 |
| 14,950          | 8.85   | 10.35               | 13.50      | 1.06               | 8.21                | 3.41              | 57.9     | 1.09                    | 0.95                 | 174                  | 16.2                               | 15.9                 | 14.9  | 2.1         | 32.5 |

**15,099 8.93 10.06 18.63 0.60 5.82 2.31 72.1 0.92 1.64 133 20.9 26.6 28.3 0.9 14**

(1) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned

(2) Financial data as of June 30, 2015F

(3) September 30, 2015 financials per Astoria management; LTM profitability metrics, current dividend yield, LTM dividend payout ratio and NPAs / Assets as of June 30, 2015

Notes: Public banks and thrifts that trade on major exchanges with assets between \$12.0 billion and \$20.0 billion excluding merger targets and Puerto Rican banks; Previous period data used when current GAAP data unavailable

Sources: SNL Financial, Astoria Management



The table on page 89 is deleted in its entirety and replaced by the following:

| City, State        | Ticker      | Total Assets (\$mm) | Capital Position |                    |                     | LTM Profitability |             |                         |                      | Asset Quality       |                             |                      | LTM EPS (x) | Price/Earnings |             |
|--------------------|-------------|---------------------|------------------|--------------------|---------------------|-------------------|-------------|-------------------------|----------------------|---------------------|-----------------------------|----------------------|-------------|----------------|-------------|
|                    |             |                     | TCE/TA (%)       | Leverage Ratio (%) | Total RBC Ratio (%) | ROAA (%)          | ROAE (%)    | Net Interest Margin (%) | Efficiency Ratio (%) | LLR/Gross Loans (%) | NPA <sup>1</sup> Assets (%) | Tang. Book Value (%) |             |                |             |
| Dallas, TX         | CMA         | 71,012              | 9.92             | 10.29              | 12.91               | 0.80              | 7.38        | 2.60                    | 66.3                 | 1.27                | 0.57                        | 107                  | 14.1        | 1              |             |
| Columbus, OH       | HBAN        | 70,210              | 7.86             | 8.85               | 12.70               | 1.01              | 10.48       | 3.17                    | 63.1                 | 1.18                | 1.91                        | 158                  | 13.8        | 1              |             |
| Salt Lake City, UT | ZION        | 58,411              | 9.76             | 11.63              | 16.48               | 0.50              | 3.84        | 3.19                    | 72.5                 | 1.48                | 0.94                        | 102                  | 25.5        | 2              |             |
| San Francisco, CA  | FRC         | 55,375              | 7.60             | 9.38               | 13.80               | 0.96              | 9.83        | 3.24                    | 53.9                 | 0.59                | 0.12                        | 219                  | 21.1        | 2              |             |
| Santa Clara, CA    | SIVB        | 41,731              | 7.61             | 7.67               | 14.05               | 1.05              | 12.24       | 2.60                    | 56.4                 | 1.29                | 0.25                        | 196                  | 20.0        | 1              |             |
| Buffalo, NY        | FNFG        | 39,413              | 6.32             | 7.66               | 11.97               | 0.62              | 5.92        | 3.04                    | 67.2                 | 1.01                | 0.74                        | 154                  | 17.8        | 1              |             |
| Bridgeport, CT     | PBCT        | 37,478              | 7.48             | 8.10               | 11.80               | 0.70              | 5.42        | 2.91                    | 64.2                 | 0.75                | 1.03                        | 189                  | 19.4        | 1              |             |
| New York, NY       | SBNY        | 31,921              | 8.84             | 8.95               | 12.34               | 1.22              | 13.48       | 3.24                    | 34.3                 | 0.80                | 0.42                        | 265                  | 21.3        | 2              |             |
| Pasadena, CA       | EWBC        | 31,120              | 8.37             | 8.70               | 12.60               | 1.31              | 13.16       | 3.48                    | 47.7                 | 1.15                | 0.42                        | 224                  | 14.8        | 1              |             |
| Tulsa, OK          | BOKF        | 30,726              | 9.72             | 9.75               | 14.11               | 1.01              | 8.94        | 2.57                    | 65.6                 | 1.29                | 0.40                        | 148                  | 14.9        | 1              |             |
| <b>71,012</b>      | <b>9.92</b> | <b>11.63</b>        | <b>16.48</b>     | <b>1.31</b>        | <b>13.48</b>        | <b>3.48</b>       | <b>72.5</b> | <b>1.48</b>             | <b>1.91</b>          | <b>265</b>          | <b>25.5</b>                 | <b>23.3</b>          | <b>17.8</b> | <b>4.1</b>     | <b>78.5</b> |
| <b>30,726</b>      | <b>6.32</b> | <b>7.66</b>         | <b>11.80</b>     | <b>0.50</b>        | <b>3.84</b>         | <b>2.57</b>       | <b>34.3</b> | <b>0.59</b>             | <b>0.12</b>          | <b>102</b>          | <b>13.8</b>                 | <b>13.4</b>          | <b>12.1</b> | <b>0.0</b>     | <b>0.0</b>  |
| <b>46,740</b>      | <b>8.35</b> | <b>9.10</b>         | <b>13.28</b>     | <b>0.92</b>        | <b>9.07</b>         | <b>3.00</b>       | <b>59.1</b> | <b>1.08</b>             | <b>0.68</b>          | <b>176</b>          | <b>18.3</b>                 | <b>17.6</b>          | <b>15.4</b> | <b>1.8</b>     | <b>29.9</b> |
| <b>40,572</b>      | <b>8.12</b> | <b>8.90</b>         | <b>12.81</b>     | <b>0.99</b>        | <b>9.39</b>         | <b>3.11</b>       | <b>63.7</b> | <b>1.16</b>             | <b>0.50</b>          | <b>174</b>          | <b>18.6</b>                 | <b>18.1</b>          | <b>15.5</b> | <b>2.0</b>     | <b>28.6</b> |
| <b>49,045</b>      | <b>7.27</b> | <b>7.80</b>         | <b>13.89</b>     | <b>1.00</b>        | <b>8.42</b>         | <b>2.61</b>       | <b>44.2</b> | <b>0.50</b>             | <b>0.17</b>          | <b>247</b>          | <b>16.9</b>                 | <b>17.6</b>          | <b>17.7</b> | <b>5.3</b>     | <b>90.1</b> |

(1) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned

(2) Financial data as of September 30, 2015

Note: Public banks and thrifts that trade on major exchanges with assets between \$30 billion and \$80.0 billion excluding merger targets and Puerto Rican banks; Previous period data used when current data unavailable

Source: SNL Financial

The table and accompanying text under the heading *Selected Transactions Analysis* on page 90 are deleted in their entirety and replaced by the following:

| Target                         | St | Ann Date | Transaction Information |                  |              |                |         |                          |                          |                            | Total Assets (\$mm) | Seller TCA/TA (%) |
|--------------------------------|----|----------|-------------------------|------------------|--------------|----------------|---------|--------------------------|--------------------------|----------------------------|---------------------|-------------------|
|                                |    |          | Deal Value (\$mm)       | LTM Earnings (x) | Est. EPS (x) | Book Value (%) | TBV (%) | Core Deposit Premium (%) | 1-Day Market Premium (%) | 1-Month Market Premium (%) |                     |                   |
|                                |    |          |                         |                  |              |                |         |                          |                          |                            |                     |                   |
| Community & Southern Hldgs Inc | GA | 10/19/15 | 799.5                   | 47.4             |              | 179            | 199     | 18.3                     |                          |                            | 3,790.2             | 10.7              |
| ional Penn Bancshares Inc.     | PA | 08/17/15 | 1,815.2                 | 17.7             | 16.8         | 159            | 219     | 15.4                     | 18.2                     | 13.1                       | 9,604.3             | 8.9               |
| tro Bancorp Inc.               | PA | 08/04/15 | 473.5                   | 22.7             | 19.6         | 172            | 172     | 9.4                      | 32.1                     | 26.4                       | 3,001.4             | 8.9               |
| are 1 Financial Inc.           | NC | 03/02/15 | 847.4                   | 23.3             | 22.2         | 262            | 263     | 19.8                     | (0.7)                    | 13.3                       | 3,094.9             | 9.8               |
| y National Corp.               | CA | 01/22/15 | 5,332.5                 | 22.9             | 21.0         | 195            | 262     | 12.3                     | 26.0                     | 17.8                       | 32,015.6            | 6.3               |
| quehanna Bancshares Inc.       | PA | 11/12/14 | 2,500.9                 | 16.6             | 17.4         | 91             | 172     | 8.9                      | 39.1                     | 40.3                       | 18,583.3            | 8.4               |
| lson Valley Holding Corp.      | NY | 11/05/14 | 538.2                   | NM               | 44.0         | 184            | 188     | 9.4                      | 18.4                     | 45.8                       | 3,120.1             | 9.2               |
| rbuck Bancshares Inc.          | WA | 11/05/14 | 701.6                   | 37.5             |              | 126            | 148     | 7.8                      |                          |                            | 4,086.6             | 11.7              |
| B HoldCo LLC                   | CA | 07/22/14 | 3,369.1                 | 13.7             |              | 99             | 102     | 0.8                      |                          |                            | 21,807.1            | 15.2              |
| st Citizens Bancorp.           | SC | 06/10/14 | 644.7                   | 14.2             |              | 89             | 118     | 1.5                      | 40.4                     | 37.5                       | 8,532.1             | 6.9               |
| rling Financial Corp.          | WA | 09/11/13 | 1,995.1                 | 19.1             | 19.4         | 160            | 167     | 13.8                     | 13.9                     | 16.1                       | 9,939.6             | 11.7              |
| italSource Inc.                | CA | 07/22/13 | 2,381.9                 | 5.4              | 19.1         | 150            | 169     | 35.4                     | 20.1                     | 24.6                       | 8,482.7             | 16.2              |
| lor Capital Group Inc.         | IL | 07/15/13 | 658.8                   | 11.3             | 14.0         | 182            | 182     | 9.3                      | 24.6                     | 29.8                       | 5,901.4             | 6.0               |
| ginia Commerce Bancorp Inc.    | VA | 01/30/13 | 467.4                   | 21.0             | 16.8         | 183            | 183     | 11.8                     | 15.2                     | 61.0                       | 2,823.7             | 8.7               |

|               |                |             |             |            |            |             |              |                           |                 |             |             |             |                           |
|---------------|----------------|-------------|-------------|------------|------------|-------------|--------------|---------------------------|-----------------|-------------|-------------|-------------|---------------------------|
| <b>High</b>   | <b>5,332.5</b> | <b>47.4</b> | <b>44.0</b> | <b>262</b> | <b>263</b> | <b>35.4</b> | <b>40.4</b>  | <b>61.0</b>               | <b>32,015.6</b> | <b>16.2</b> | <b>1.38</b> | <b>2.09</b> | <b>3.32</b>               |
| <b>Low</b>    | <b>467.4</b>   | <b>5.4</b>  | <b>14.0</b> | <b>89</b>  | <b>102</b> | <b>0.8</b>  | <b>(0.7)</b> | <b>13.1</b>               | <b>2,823.7</b>  | <b>6.0</b>  | <b>0.32</b> | <b>0.57</b> | <b>0.20</b>               |
| <b>Mean</b>   | <b>1,609.0</b> | <b>21.0</b> | <b>21.0</b> | <b>159</b> | <b>182</b> | <b>12.4</b> | <b>22.5</b>  | <b>29.6</b>               | <b>9,627.3</b>  | <b>9.9</b>  | <b>0.90</b> | <b>1.45</b> | <b>1.37</b>               |
| <b>Median</b> | <b>823.5</b>   | <b>19.1</b> | <b>19.3</b> | <b>166</b> | <b>177</b> | <b>10.6</b> | <b>20.1</b>  | <b>26.4</b>               | <b>7,192.0</b>  | <b>9.0</b>  | <b>0.84</b> | <b>1.57</b> | <b>1.35</b>               |
|               | <b>1,986.7</b> | <b>23.0</b> | <b>29.2</b> | <b>128</b> | <b>146</b> | <b>7.8</b>  | <b>10.0</b>  | <b>17.9<sup>(2)</sup></b> | <b>15,099.2</b> | <b>8.9</b>  | <b>0.50</b> | <b>0.92</b> | <b>1.64<sup>(3)</sup></b> |

(1) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned

(2) Market premium based off September 28, 2015 stock price (\$16.36)

(3) Astoria NPAs / Assets as of June 30, 2015

Note: National bank and thrift M&A deals greater than \$450 million since January 1, 2013

Source: SNL Financial

*The first paragraph below the section titled Net Present Value Analyses on page 90 is modified by adding the following as the penultimate sentence:*

Sandler O Neill assumed earnings per share of \$0.76, \$0.62, \$0.67, \$0.71 and \$0.75 for each of the years ended December 31, 2015 through December 31 2019, respectively, and also assumed dividends per share of \$0.16 for each of the years ended December 31, 2015 through December 31, 2019.

*The second paragraph on page 91 is modified by adding the following as the penultimate sentence:*

Sandler O Neill assumed earnings per share of \$1.06, \$1.06, \$1.11, \$1.19 and \$1.27 for the years ended December 31, 2015 through December 31, 2019, respectively, and also assumed dividends per share of \$1.00 for each of the years ended December 31, 2015 through December 31, 2019.

## **IMPORTANT ADDITIONAL INFORMATION**

NYCB has filed a registration statement on Form S-4 with the SEC, which includes a joint proxy statement of Astoria and NYCB and a prospectus of NYCB, and each party will file other documents regarding the proposed transaction with the SEC. A definitive joint proxy statement/prospectus has also been sent to shareholders of Astoria and of NYCB seeking any required stockholder approvals. Before making any voting or investment decision, investors and security holders of Astoria and NYCB are urged to carefully read the entire registration statement and joint proxy statement/prospectus, as well as any amendments or supplements to these documents, because they contain important information about the proposed transaction. The documents filed by NYCB and Astoria with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by NYCB may be obtained free of charge at its website at <http://ir.mynycb.com/> and the documents filed by Astoria may be obtained free of charge at its website at <http://ir.astoriabank.com/>. Alternatively, these documents, when available, can be obtained free of charge from NYCB upon written request to New York Community Bancorp, Inc., Attn: Corporate Secretary, 615 Merrick Avenue, Westbury, New York 11590 or by calling (516) 683-4420, or from Astoria upon written request to Astoria Financial Corporation, Attn: Monte N. Redman, President, One Astoria Bank Plaza, Lake Success, New York 11042 or by calling (516) 327-3000.

## **PARTICIPANTS IN SOLICITATION**

NYCB, Astoria, their directors, executive officers, and certain other persons may be deemed to be participants in the solicitation of proxies from NYCB's and Astoria's stockholders in favor of the approval of the merger. Information about the directors and executive officers of NYCB and their ownership of its common stock is set forth in the proxy statement for its 2015 annual meeting of stockholders, as previously filed with the SEC on April 24, 2015.

Information about the directors and executive officers of Astoria and their ownership of its common stock is set forth in the proxy statement for its 2015 annual meeting of stockholders, as previously filed with the SEC on April 17, 2015. Stockholders may obtain additional information regarding the interests of such participants by reading the registration statement and the proxy statement/prospectus.

## **Cautionary Statements Regarding Forward-Looking Information**

This Current Report on Form 8-K may include forward-looking statements by NYCB and our authorized officers pertaining to the proposed merger with Astoria. Forward-looking statements are typically identified by such words as believe, expect, anticipate, intend, outlook, estimate, forecast, project, and other similar words and expressions. These statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Additionally, forward-looking statements speak only as of the date they are made; NYCB does not assume any duty, and does not undertake, to update our forward-looking statements. Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those anticipated in our statements, and our future performance could differ materially from our historical results.

Our forward-looking statements are subject to the following principal risks and uncertainties: general economic conditions and trends, either nationally or locally; conditions in the securities markets; changes in interest rates; changes in deposit flows, and in the demand for deposit, loan, and investment products and other financial services; changes in real estate values; changes in the quality or composition of our loan or investment portfolios; changes in competitive pressures among financial institutions or from non-financial institutions; our ability to obtain the necessary shareholder and regulatory approvals of any acquisitions we may propose, including the Astoria merger; our 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; changes in legislation, regulations, and policies; and a variety of other matters which, by their nature, are subject to significant uncertainties and/or are beyond our control.

More information regarding some of these factors is provided in the Risk Factors section of our Form 10 -K for the year ended December 31, 2015 and in other SEC reports we file. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss in this news release, on our conference call, during investor presentations, or in our SEC filings, which are accessible on our website and at the SEC's website, [www.sec.gov](http://www.sec.gov).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 8, 2016

New York Community Bancorp, Inc.

By: /s/ R. Patrick Quinn

Name: R. Patrick Quinn

Title: Corporate Secretary