

**Charter of the Compensation Committee
of the Board of Directors of
New York Community Bancorp, Inc.
and the Salary and Personnel Committees of the
Boards of Directors of New York Community Bank
and New York Commercial Bank**

Mission

The following states the joint Charter of the Compensation Committee of the Board of Directors of New York Community Bancorp, Inc. (the "Holding Company") and of the Salary and Personnel Committees of the Boards of Directors of New York Community Bank and New York Commercial Bank (the "Banks," and, together with the Holding Company, its affiliates, and the affiliates of the Banks, "NYCB", "NYCX" or the "Company").

The Compensation Committee of the Holding Company Board was established in accordance with Article III of the Holding Company By-laws, and the Salary and Personnel Committees of the Banks Boards were established in accordance with Article IV, Section 13 of the NYCB By-laws and Article IV of the NYCX By-laws, respectively. Each of the Compensation Committee and the Salary and Personnel Committees have been in existence for many years prior to the date hereof. As used herein, the term "Committee" shall refer to both the Compensation Committee and the Salary and Personnel Committees or each individually, as the context requires.

It is intended that this Charter satisfy the requirements of, among other things, Section 303A.05 of the Corporate Governance Listing Standards of the New York Stock Exchange. In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing circumstances and conditions.

Purpose of the Committees:

The Committee determines the compensation for the Chief Executive Officer and makes recommendations to the Boards with respect to all non-Chief Executive Officer compensation, including approving the compensation structure for senior management, in accordance with guidelines established by the Committee from time to time. The Committee will produce an annual report on executive compensation for inclusion in the Holding Company's proxy statement, as required by applicable laws and rules. Further, the Committee approves broad-based and special compensation plans that are Company-wide.

Membership

The Committee shall consist of three or more members, as determined by the Board of Directors in accordance with the requirements of the By-laws of the Company. Each of the Committee members shall be, in the business judgment of the Board, (a) "independent" under the rules of the New York Stock Exchange and any other securities exchange on which the Corporation's securities are listed and any other applicable laws, rules, and regulations governing independence, as determined by the Board, (b) an "outside director" for purposes of Section 162(m) of the Internal Revenue Code and (c) a "non-employee director" for purposes

of Section 16 of the Securities Exchange Act of 1934. The members of the Committee shall be appointed by the Board, and, for so long as they remain a member of the Board, shall serve at the pleasure of the Board for such term or terms as the Board may determine. Members may be removed from membership on the Committee only by a unanimous vote of the whole Committee, excepting the committee member being considered for removal, or the whole Board, excepting the board member being considered for removal, at a duly held meeting thereof.

Duties and Responsibilities

The Committee shall be responsible for:

1. Reviewing and approving the goals and objectives of the Company relevant to the Chief Executive Officer's compensation and evaluating the Chief Executive Officer in light of those goals and objectives;
2. Determining, either as a Committee or together with the Company's other independent directors (as directed by the independent members of the Board of Directors, voting as a group), the Chief Executive Officer's compensation level based on this evaluation.;
3. Approving CEO and executive officer compensation including base salary, incentive compensation, and long-term incentive compensation;;
4. Recommending equity-based plans for employees to the full Board; approving compensation programs designed to satisfy the requirements of Section 162(m) of the Internal Revenue Code, including by establishing performance goals and confirming that performance goals have been attained; approving the annual award totals under the Company's stock-based compensation plans ("Company Stock Plans"); approving the terms and conditions for the types of award under such Plans; and approving the overall bonus pool for any cash- or stock-based incentive compensation to the employees of the Company (The Chief Executive Officer, with the concurrence of a majority of the members of the Committee, is authorized to approve awards under Company Stock Plans to prospective hires and to current officers (other than the Chief Executive Officer) for retention purposes);
5. Approving salary, incentive compensation, and long-term incentive awards for members of the Board of Directors (subject to ratification by the full Board);
6. Reviewing and approving changes in the Company's qualified benefit plans that result in a material change in costs or the benefit levels provided;
7. Approving executive and senior officers employment agreements, severance arrangements, and change in control agreements and provisions when and if appropriate, as well as any special supplemental plans;
8. Annually reviewing and approving the succession plans of the Chief Executive Officer and Chief Operating Officer (subject to ratification by the full Board);
9. Reviewing the Compensation Discussion and Analysis (CD&A) with management and recommending to the Board its inclusion in the proxy. Approving the Committee's

annual report on executive compensation for inclusion in the Company's proxy statement;

10. Overseeing compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters including advisory votes on executive compensation, frequency of such votes and shareholder approval of equity plans;
11. Reviewing management's annual assessment of the Company's incentive compensation arrangements to ensure programs do not encourage excessing risk taking;
12. Annually reviewing and assessing the Committee's performance and charter, and recommending any proposed changes in its charter to the Board, as required under "Performance Evaluation," below;
13. Approving the delegation of authority to the Chief Executive Officer and/or Chief Human Resources Officer to administer the Company's compensation and benefits programs, including the authority to interpret such plans in individual cases to the extent permissible under such plans; and
14. Carrying out other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the compensation plans and programs of the Company.

Committee Structure and Operations

A majority of the Committee shall constitute a quorum. The Board shall designate a member of the Committee as its chairperson. The Committee may take action as determined by a majority of the members present at a meeting of the Committee.

The Committee may delegate some or all of its duties to a subcommittee comprising one or more members of the Committee. The Committee may ask members of management or others whose advice and counsel are relevant to the issues then being considered by the Committee to attend any meetings and to provide such pertinent information as the Committee may request.

The Committee shall report to the Board at least once a year.

Performance Evaluation

Each year, the Committee shall compare its performance with the requirements of this charter, set forth its objectives for the next year, and recommend changes in this charter, if any, considered appropriate by the Committee. Such evaluation shall be reported to the Board in such manner as the Committee from time to time determines.

Resources and Authority of the Committee

The Committee shall have the resources and authority to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants. If it is

deemed desirable to retain an independent consulting firm to assist in determining executive compensation, the committee shall have sole authority to retain and terminate any such firm, including the approval of fees and other terms of such retention. The Committee will take into consideration factors relevant to the advisor's independence as specified by NYSE listing requirements.

Nothing contained in this charter is intended to, or should be construed as, creating any responsibility or liability of the members of the Committee except to the extent otherwise provided under applicable Delaware law which shall continue to set the legal standard for the conduct of the members of the Committee.

Adoption and Charter Amendments

This Charter, which was initially adopted on February 17, 2004 and approved by the Committee and the full Board of the Holding Company on that date, was last revised on December 16, 2014 and approved by the Committee on that date, and approved by the full Board of each of the Holding Company and the Banks on December 16, 2014.

The Committee shall review and reassess this Charter at least annually and may submit to the respective Boards recommendations on any changes herein.

This Charter may be amended by vote of a majority of the members of the Committees. Any amendment to this Charter is subject to ratification by the full Board of Directors of the Holding Company and the Banks, respectively.

Publication of this Charter

Upon the Board's approval of this charter, this Charter will be published on the Company's web site and disclosed to the Company's shareholders, as part of the Company's annual meeting proxy statement or otherwise, as frequently as is required under applicable securities laws or regulations, including any rules of the New York Stock Exchange.

Reviewed by the Committees: December 15, 2015

Ratified by the Boards: December 15, 2015