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Press Release

Subsidiary of New York Community Bancorp, Inc., to Assume Deposits of Signature Bridge Bank, N.A., From the FDIC

Sunday, March 19, 2023

Last updated 3/20/2023

For Release

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) entered into a purchase and assumption agreement for substantially all deposits and certain loan portfolios of Signature Bridge Bank, National Association, by Flagstar Bank, National Association, Hicksville, New York, a wholly owned subsidiary of New York Community Bancorp, Inc., Westbury, New York.

The 40 former branches of Signature Bank will operate under New York Community Bancorp's Flagstar Bank, N.A., on Monday, March 20, 2023. The branches will open during their normal business hours. Customers of Signature Bridge Bank, N.A., should continue to use their current branch until they receive notice from the

assuming institution that full-service banking is available at branches of Flagstar Bank, N.A.

Depositors of Signature Bridge Bank, N.A., other than cash depositors related to the digital-asset banking businesses, will automatically become depositors of the assuming institution. All deposits assumed by Flagstar Bank, N.A., will continue to be insured by the FDIC up to the insurance limit. Flagstar Bank's bid did not include approximately \$4 billion of deposits related to the former Signature Bank's digital-assets banking business. The FDIC will provide these deposits directly to customers whose accounts are associated with the digital-asset banking businesses. Questions may be directed to (866) 744-5463.

[Signature Bridge Bank, N.A., was created by the FDIC](#) on March 12, 2023, to take over the operations of Signature Bank, New York, New York, after the New York State Department of Financial Services closed the bank and appointed the FDIC as receiver.

As of December 31, 2022, the former Signature Bank had total deposits of \$88.6 billion and total assets of \$110.4 billion. Today's transaction included the purchase of about \$38.4 billion of Signature Bridge Bank, N.A.'s assets, including loans of \$12.9 billion purchased at a discount of \$2.7 billion. Approximately \$60 billion in loans will remain in the receivership for later disposition by the FDIC. In addition, the FDIC received equity appreciation rights in New York Community Bancorp, Inc., common stock with a potential value of up to \$300 million.

The FDIC estimates the cost of the failure of Signature Bank to its Deposit Insurance Fund to be approximately \$2.5 billion. The exact cost will be determined when the FDIC terminates the receivership.

Customers who would like more information about today's transaction can visit the FDIC's website at:

<https://www.fdic.gov/resources/resolutions/bank-failures/failed-bank-list/signature-ny.html>.

FDIC: PR-21-2023