



## **PRESS RELEASE**

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### **PCSB BANK APPROVES PLAN OF CONVERSION TO CONVERT TO A PUBLIC COMPANY**

Yorktown Heights, New York, December 8, 2016 – PCSB Bank announced today that its Board of Trustees has unanimously approved a Plan of Conversion whereby PCSB Bank will convert from a New York-chartered mutual savings bank to a New York-chartered stock savings bank. As part of the conversion, PCSB Bank will become the wholly-owned subsidiary of a new corporation, named PCSB Financial Corporation, which will become the bank holding company of PCSB Bank.

In accordance with the Plan of Conversion, PCSB Financial Corporation will offer shares of common stock for sale to eligible depositors of PCSB Bank and other persons in a subscription offering. The amount of common stock to be offered for sale will be determined by an independent appraisal. The Plan of Conversion establishes September 30, 2015 as the eligibility record date for determining the eligible depositors of PCSB Bank entitled to first priority non-transferable subscription rights to subscribe for shares of common stock in the subscription offering. If any shares of common stock remain unsold after the completion of the subscription offering, the unsold shares may be offered for sale in a community offering, a syndicated community offering and/or a firm commitment offering.

The Plan of Conversion also provides for the establishment of a charitable foundation that will be funded with shares of common stock of PCSB Financial Corporation and cash. The charitable foundation will be dedicated to supporting charitable causes and community development activities in the communities in which PCSB Bank operates.

The transactions contemplated by the Plan of Conversion are subject to regulatory approval by the New York State Department of Financial Services, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System, as well as the approval of depositors of PCSB Bank.

A prospectus and/or proxy statement, as applicable, containing detailed information about the Plan of Conversion, the stock offering, and business and financial information about PCSB Financial Corporation and PCSB Bank will be sent to depositors of PCSB Bank when available, which is currently anticipated to be in the first quarter of 2017.



## About PCSB Bank

PCSB Bank has served the banking needs of its customers in the Lower Hudson Valley of New York State since 1871. It operates from its executive offices/headquarters and 15 branch offices located in Dutchess, Putnam, Rockland and Westchester Counties in New York. At September 30, 2016, it had consolidated total assets of \$1.3 billion, total deposits of \$1.1 billion and total equity of \$111.5 million.

**This press release is neither an offer to sell nor a solicitation of an offer to buy common stock. The offer will be made only by means of the prospectus when accompanied by a stock order form. The shares of common stock are not savings accounts or savings deposits and are not insured by the Federal Deposit Insurance Corporation or any other government agency.**

## Forward-Looking Statements

Certain statements contained in this press release are “forward-looking statements.” Forward looking statements may be identified by reference to a future period or by the use of forward looking terminology, such as “may,” “will,” “believe,” “expect,” “estimate,” “anticipate,” “continue” or similar terms. Forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to: the failure to obtain, or delays in obtaining, the requisite regulatory approvals for the conversion; the failure to obtain the requisite depositor approval of the conversion; and other risks that will be described in the prospectus of PCSB Financial Corporation when available. Undue reliance should not be placed on any forward looking statement, which speaks only as of the date made. Neither PCSB Financial Corporation nor PCSB Bank undertakes any obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.