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**PUTNAM COUNTY SAVINGS BANK ANNOUNCES NAME CHANGE TO PCSB BANK  
- New Identify Reflects Notable Geographic Expansion -**

**Brewster, NY and White Plains, NY – Aug. 12, 2015** – After more than 140 years as Putnam County Savings Bank, the bank today announced a name change to PCSB Bank to reflect expansion throughout Westchester County.

“While our new name is indicative of our expansion, we maintain an unwavering focus on meeting each of our customer’s banking and financial needs,” says Joseph D. Roberto, chairman, president and chief executive officer of PCSB Bank. “Our hallmark is offering a higher degree of customer satisfaction and flexibility as a dedicated neighbor and business partner to our customers.”

The name change follows the bank’s recent acquisition of CMS Bancorp, which served as a platform for PCSB’s deeper expansion into the Westchester market. PCSB Bank now operates 15 banking centers, with 8 branches in Westchester County and others located in Putnam, Rockland, and Dutchess counties. The new name has received approval by the New York State Banking Department.

The announcement is accompanied by a new logo with the tagline: “True Local. True Banking.” which exemplifies the bank’s commitment to understanding local communities and providing individualized service.

According to Mr. Roberto, the merger and name change meet a need for a customer-driven bank in the Westchester market. PCSB’s size and structure allow for a high degree of flexibility and responsiveness as it relates to consumer and commercial lending options.

Established in 1871, PCSB Bank grew over the years as more people started businesses throughout the Lower Hudson Valley. The bank developed a reputation for understanding and caring about its customers and the towns in which they live—a mission that continues during its current expansion period.

“The name may be different and the footprint larger, but our core values and service remain the same,” concludes Mr. Roberto.

*About PCSB Bank*

PCSB Bank, a New York chartered mutual savings bank, operates from its administrative headquarters in Brewster, New York, and operates 15 retail branch offices located in Putnam, Westchester, Rockland and Dutchess Counties, New York. At March 31, 2015, Putnam County Savings Bank had total assets, deposits and stockholders' equity of \$997.5 million, \$854.9 million and \$113.0 million, respectively.