

PUTNAM COUNTY SAVINGS BANK ANNOUNCES COMPLETION OF MERGER WITH CMS BANCORP INC.

Company Release - 04/28/2015 05:00

BREWSTER, NY and WHITE PLAINS, NY – April 28, 2015 – Putnam County Savings Bank (“PCSB” or the “Company”) announced today that it has successfully completed its acquisition of CMS Bancorp, Inc. (NASDAQ: CMSB) (“CMS”), the holding company for CMS Bank.

As part of the agreement, CMS including its wholly-owned subsidiary CMS Bank, merged with and into Putnam County Savings Bank. The former locations of CMS Bank will be operated as financial centers of PCSB.

Joseph D. Roberto, Chairman, President and CEO of Putnam County Savings Bank, commented, “PCSB is pleased to announce the completion of its merger with CMS and welcomes CMS’s customers and employees to the PCSB family. The increased branch network will allow us to expand our “True Local. True Banking” way of personalized service, the cornerstone of our business philosophy, to a much broader customer base.”

Roberto continued, “With the acquisition, PCSB now has 15 banking centers throughout the Lower Hudson Valley and assets of approximately 1.3 billion.”

Luse Gorman Pomerenk & Schick, P.C. acted as legal counsel and FinPro Capital Advisors, Inc. acted as financial advisor and rendered a fairness opinion to PCSB. Paul Hastings LLP acted as legal counsel and Sandler O’Neill + Partners, L.P. acted as financial advisor and rendered a fairness opinion to CMS.

About PCSB

Putnam County Savings 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.

For further information contact:

Joseph D. Roberto
Chairman, President and CEO
Putnam County Savings Bank
(845) 279-7101