

FOR IMMEDIATE RELEASE

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PCSB FINANCIAL CORPORATION TO COMMENCE STOCK OFFERING

Yorktown Heights, NY; February 14, 2017 — PCSB Bank and its newly incorporated proposed holding company, PCSB Financial Corporation (“PCSB Financial”), announced today that they have received all required regulatory approvals for PCSB Financial to commence its stock offering in connection with PCSB Bank’s proposed conversion from the mutual to stock form of organization.

PCSB Financial also announced that the registration statement relating to the sale of its shares of common stock has been declared effective by the U.S. Securities and Exchange Commission. PCSB Financial is offering for sale up to 20,125,000 shares of common stock at a purchase price of \$10.00 per share. The stock offering may be increased to up to 23,143,750 shares to reflect regulatory considerations, changes in market and financial conditions, and/or demand for the common stock. The shares will be offered in a subscription offering, first, to depositors of PCSB Bank with a qualifying deposit (\$100 or more) as of the close of business on September 30, 2015, second, to certain of PCSB Bank’s tax-qualified employee benefit plans, and, lastly, to eligible depositors of PCSB Bank with a qualifying deposit as of the close of business on December 31, 2016. Information regarding the conversion and stock offering will be mailed to eligible subscribers on or about February 17, 2017. The scheduled expiration date of the subscription offering is Tuesday, March 14, 2017.

PCSB Financial must sell at least 14,875,000 shares of its common stock in the stock offering. Shares of common stock that are not subscribed for in the subscription offering, if any, will be offered for sale to members of the general public in a community offering, with priority given to natural persons residing in the counties in which PCSB Bank’s offices are located. Completion of the conversion and stock offering is also subject to approval of the conversion by PCSB Bank’s depositors, receipt of final bank regulatory approvals and satisfaction of other customary closing conditions. A special meeting of depositors is scheduled for March 31, 2017.

The subscription offering and any community offering are being managed by Sandler O’Neill & Partners, L.P. All questions concerning the stock offering or requests for offering materials should be directed to PCSB Bank’s Stock Information Center at (914) 248-4444. The Stock Information Center will open on Tuesday, February 21, 2017, and will be open thereafter Monday through Friday from 10:00 a.m. to 4:00 p.m., Eastern Time, excluding bank holidays.

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 December 31, 2016, it had consolidated total assets of \$1.24 billion, total deposits of \$1.11 billion and total equity of \$112.8 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 of PCSB Financial are not savings accounts or savings deposits and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

Disclosures Concerning 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 and stock offering; and other risks that are described in the prospectus of PCSB Financial. Undue reliance should not be placed on any forward looking statement, which speaks only as of the date made. Neither PCSB Financial nor PCSB Bank undertakes any obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.