



Hanover Community Bank Announces Completion of Holding Company Reorganization

Garden City Park, N.Y. – August 16, 2016 – Hanover Community Bank (“Hanover”, “the Bank”) announced today the completion of its proposed holding company reorganization effective as of the close of business August 10, 2016. As part of the reorganization, Hanover Bancorp, Inc. has become the parent of the Bank, and Bank shareholders will receive shares of the Company in exchange for their shares of bank common stock.

Michael P. Puorro, Chairman, President and Chief Executive Officer, stated, “The establishment of the holding company will provide us with additional flexibility in our operations and, most importantly, in raising capital to support our continued growth. Since December 31, 2012, the Bank’s total assets have increased from \$68.5 million to \$327.6 million at June 30, 2016. We expect to open our second branch at 71-15 and 71-17 Austin Street in Forest Hills, Queens, New York in November, 2016. We expect that the strong growth we have experienced since the end of 2012 will continue.”

About Hanover Community Bank

With assets of \$327.6 million at June 30, 2016, Hanover Community Bank is a locally owned and operated community commercial bank, focusing on highly personalized and efficient services and products responsive to local needs. Management and the Board of Directors are comprised of a select group of successful local businessmen and women who are committed to the success of the Bank by knowing and understanding the metro-New York area’s financial needs and opportunities. Backed by state-of-the-art technology, Hanover offers a full range of modern financial services. Hanover employs a complete suite of consumer and commercial banking products and services, including multi-family and commercial mortgages, residential loans, business loans and lines of credit. Hanover also offers customers 24-hour ATM service with no fees attached, free checking with interest, telephone banking, the most advanced technologies in internet banking for our consumer and business customers, safe deposit boxes and much more. Hanover Community Bank maintains its corporate offices in Garden City Park, New York where it operates its sole branch office.

Hanover Community Bank is a member of the Federal Deposit Insurance Corporation and is an Equal Housing/Equal Opportunity Lender. For further information, call 516-248-4868 or visit the Bank’s state-of-the-art website at www.hanovercommunitybank.com.

Forward-Looking Statements

This release may contain certain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and may be identified by the use of such words as "may," "believe," "expect," "anticipate," "should," "plan," "estimate," "predict," "continue," and "potential" or the negative of these terms or other comparable terminology. Examples of forward-looking statements include, but are not limited to, estimates with respect to the financial condition, results of operations and business of Hanover Community Bank.

Any or all of the forward-looking statements in this release and in any other public statements made by Hanover Community Bank may turn out to be incorrect. They can be affected by inaccurate assumptions Hanover Community Bank might make or by known or unknown risks and uncertainties. Consequently, no forward-looking statement can be guaranteed. Hanover Community Bank does not intend to update any of the forward-looking statements after the date of this release or to conform these statements to actual events.

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