



**FOR IMMEDIATE RELEASE**

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**HANOVER BANCORP, INC. RECEIVES FDIC APPROVAL FOR  
CHINATOWN FSB ACQUISITION**

**Mineola, NY – May 15, 2019** – Hanover Bancorp, Inc. announced today that its proposed acquisition of Chinatown Federal Savings Bank has received the necessary approval of the Federal Deposit Insurance Corporation, Hanover Community Bank’s primary federal regulator. The transaction, which was approved by Chinatown’s shareholders in April, is still awaiting approval by the New York State Department of Financial Services (“NYSDFS”). The Office of the Comptroller of the Currency, Chinatown’s primary regulator, had previously approved the transaction. Subject to receipt of NYSDFS approval, the acquisition is expected to close in the second quarter of 2019.

As of March 31, 2019, Chinatown had total assets of \$136 million, total loans of \$92 million and total deposits of \$104 million, and operates two banking offices in Manhattan, New York and one banking office in Brooklyn, New York.

As of March 31, 2019, Hanover Bancorp, Inc. had total assets of \$670 million, total loans of \$584 million and total deposits of \$473 million, and operates through its banking offices in Mineola and Garden City Park, in Nassau County, New York, and Flushing and Forest Hills, in Queens, New York.

**About Hanover**

Hanover Community Bank is a 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 New York metro area’s financial needs and opportunities. Backed by state-of-the-art technology, Hanover offers a full range of 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 access to 24-hour ATM service with no fees attached, free checking with interest, telephone banking, advanced technologies in mobile and online banking for consumers and businesses, and much more.