

FOR IMMEDIATE RELEASE

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Hanover Bancorp, Inc. Receives Final Approval for Chinatown Federal Savings Bank Acquisition

Mineola, New York, June 12, 2019 – Hanover Bancorp, Inc. (“Hanover”), the holding company for Hanover Community Bank, announced today that its proposed acquisition of Chinatown Federal Savings Bank (“CFSB”) had received the necessary approval of the New York State Department of Financial Services, Hanover Community Bank’s primary state regulator. The Office of the Comptroller of the Currency, Chinatown’s primary regulator, and the Federal Deposit Insurance Corporation, had previously approved the transaction, and the Board of Governors of the Federal Reserve System has issued the necessary waiver. Accordingly, all required regulatory approvals for the acquisition have now been received.

“We are excited that we have received approval from the Department of Financial Services and look forward to serving the needs of the residents of Chinatown, Sunset Park and the surrounding communities through this acquisition. We anticipate the acquisition to close during the first week of July,” said Michael P. Puorro, Chairman, President and Chief Executive Officer of Hanover Bancorp, Inc. CFSB is a community savings bank that operates three branches, two in Manhattan and one in Sunset Park, Brooklyn. At March 31, 2019, CFSB had total assets of \$136 million, total loans of \$92 million and total deposits of \$104 million.

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

About Hanover Community Bank and Hanover Bancorp, Inc.

Hanover Bancorp, Inc., is a locally owned and operated privately held stock bank holding company for Hanover Community Bank, 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 metro-New York 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 its customers access to 24-hour ATM service with no fees attached, free checking with interest, telephone banking, advanced technologies in mobile and internet banking for our consumer and business customers, safe deposit boxes and much more. The Company's corporate administrative office is located in Mineola, New York where it also operates a full service branch office along with branch locations in Garden City Park, N.Y., and Forest Hills and Flushing, Queens, N.Y. Hanover Community Bank is a member of the Federal Deposit Insurance Corporation and is an Equal Housing/Equal Opportunity Lender. For further information, call 516-548-8500 or visit the Bank's website at www.hanoverbank.com.