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HANOVER BANCORP, INC. COMPLETES ACQUISITION OF CHINATOWN FEDERAL SAVINGS BANK

Mineola, New York - August 12, 2019 - Hanover Bancorp, Inc. (the “Company”) announced today that it has completed its previously announced acquisition of Chinatown Federal Savings Bank (“Chinatown”). Chinatown was merged with and into Hanover Community Bank, a New York state chartered commercial bank and subsidiary of the Company, with Hanover Community Bank the surviving institution.

On a pro-forma basis as of June 30, 2019, after giving effect to the acquisition of Chinatown, the Company would have had total assets of approximately \$833 million, total loans of approximately \$710 million and total deposits of \$624 million. Hanover Community Bank now has five branch offices in Manhattan, Brooklyn and Queens, as well as two offices in Nassau County.

Chairman, CEO and President Michael Puorro stated: “We are happy to welcome the Chinatown customer base into the Hanover family. They will now experience the broader array of products and services, and class-leading technology, currently enjoyed by Hanover customers. With the addition of two branches in Manhattan and one in Brooklyn, all Hanover customers will now have more locations and greater convenience to conduct their banking business.”

Mr. David Cheng, Chairman of Chinatown, stated: “We are very pleased to be partnering with a strong, growing bank like Hanover. Our customers will benefit from the many products and multiple banking delivery channels that Hanover has to offer.”

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.