

Reaching Higher Together

What Our New Partnership Means to You

We hope this Q&A will answer your questions about the merger between Kearny Bank and CSBK. We look forward to serving your financial needs for years to come.

Q. Who is Kearny Bank?

A. Kearny Bank is a full-service community bank originally established in 1884 as a New Jersey mutual building and loan association. It is a state chartered savings bank subsidiary of Kearny Financial Corp. Headquartered in Essex County, within the town of Fairfield; Kearny Bank has assets in excess of \$4.8 billion, 42 retail locations, and nearly 500 employees, excluding this merger. Its retail footprint covers nine New Jersey counties as well as Brooklyn and Staten Island, NY. Kearny Bank plans to expand through measured internal growth, de-novo (new) branching, mergers and acquisitions.

Q. What is Kearny Bank's corporate philosophy?

A. The Bank's success is credited to a disciplined business plan with steadfast adherence to sound business practices and a strong, conservative credit culture. The Bank has an *A.M. Best* financial strength rating of "A" (strong) and issuer credit rating of "A". It is also rated one of the strongest banks in our nation by *Bauer Financial Inc.* and as one of *America's Most Trustworthy Financial Companies for 2017* by *Forbes Magazine*.

Q. What precipitated this merger agreement?

A. This is an opportunity for Kearny Bank to further expand its franchise in northern New Jersey, specifically in Passaic County. It is also an opportunity to combine with a like-minded, financially sound partner in CSBK. Both institutions are community-focused and dedicated to providing a truly personal level of service to all customers. In addition, Kearny Bank will provide a variety of new services for CSBK customers particularly in the realm of commercial banking and lending.

Q. What is the difference between "Legal Day 1" vs. "Conversion Date"?

A. On Legal Day 1, Monday, April 2, 2018, CSBK officially becomes a subsidiary of Kearny Bank but will continue to operate independently. The Conversion Date, also known as System or Computer Conversion Date, is scheduled for early fall 2018. At that time, the CSBK name will change to Kearny Bank.

Q. Will there be any impact on my branch or its personnel?

A. No changes in branch locations or employees - *business as usual*.

Q. When will I be able to bank at any of the combined 54 locations?

A. Customers will be able to bank at any location of the combined banks once the conversion is completed. However, prior to that date customers will be able to access, at no charge, either bank's ATMs. Further details will follow.

Q. Will there be any changes to my savings, transaction, or loan account relationships?

A. Basic account types, interest rates, terms, checks, account numbers, and loan payments will all be handled the same unless otherwise notified.

Q. Will customers be contacted by phone or e-mail from Bank representatives asking for personal or account information?

A. No. No one from Kearny Bank or CSBK will e-mail or call asking for personal or account information. Customers should not provide any personal or account information to anyone calling them and should not respond to e-mails nor follow any links.

Q. Does online banking remain the same?

A. Yes, continue to access your account through CSBK's website. For updated conversion information check the provided *Merger Info* link on the site.

Q. Can I continue to use my CSBK checks, Debit, and ATM cards?

A. Yes, you may. Customers are encouraged to bank as before. Remember that it is *business as usual*.

Q. Will my accounts still be covered by the FDIC?

A. Coverage by the Federal Deposit Insurance Corporation will remain in effect for your funds on deposit as per current Federal guidelines. Presently each depositor is insured to at least \$250,000, an amount that may be higher based on multiple account ownership categories.

Q. With accounts at both institutions, will the merger affect the amount of FDIC coverage?

A. When two or more insured banks merge, deposits from the assumed bank are separately insured from deposits at the assuming bank for at least six months after the merger. This grace period gives a depositor the opportunity to restructure his or her accounts, if necessary.

CDs from the assumed bank are separately insured until the earliest maturity date after the end of the six-month grace period. CDs that mature during the six-month period and are renewed for the same term and in the same dollar amount (either with or without accrued interest) continue to be separately insured until the first maturity date after the six-month period. If a CD matures during the six-month grace period and is renewed on any other basis, it would be separately insured only until the end of the six-month grace period.

Q. Will my direct deposit and automated payments continue?

A. Yes, direct deposits and automated payments will continue uninterrupted. Customers will be contacted in advance of any change that may impact them.