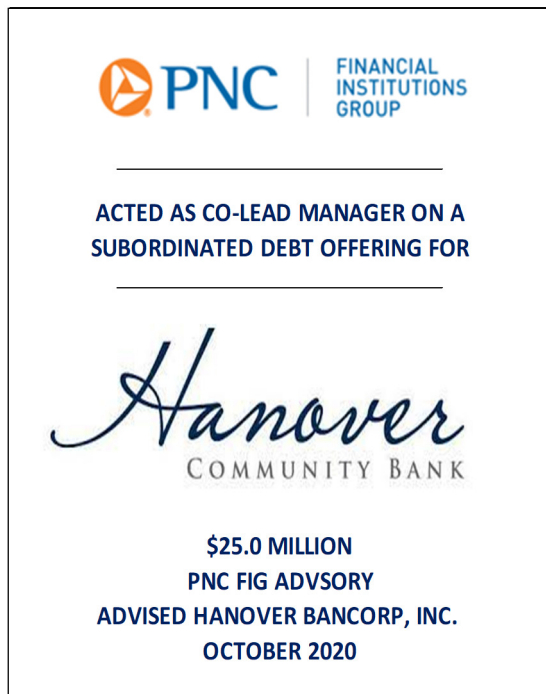


PNC FIG ADVISORY SERVES AS CO-LEAD MANAGER FOR \$25.0 MILLION SUBORDINATED DEBT ISSUANCE BY HANOVER BANCORP, INC.

PITTSBURGH, October 8, 2020 – PNC FIG Advisory, part of PNC Capital Markets LLC, today announced it acted as co-lead manager to Hanover Bancorp, Inc. for a \$25.0 million subordinated debt offering.



The subordinated debt qualifies as Tier 2 capital at the holding company and was issued as a 10 year fixed to float structure maturing in October 2030 with a five year call option. The notes will have a coupon of 5.00% for the first five years floating thereafter at three month SOFR plus 4.874%.

The offering priced September 30, 2020. Advisors for PNC FIG Advisory were Matthew Resch, Josh Albright, Robert Pachence and Sean OKeefe.

PNC FIG Advisory, part of PNC Capital Markets LLC, a FINRA registered broker-dealer, offers a comprehensive suite of strategic, customized solutions to community banks and thrifts nationwide, including balance sheet management, strategic planning, investment banking and capital markets services.

Recent PNC FIG Advisory transactions include (PNC FIG Advisory clients in bold):

- **UFS Bancorp** (MA) private placement of \$10.0 million senior debt
- **Univest Financial Corporation** (PA) \$100.0 million co-lead manager of subordinated debt
- **TriState Capital Holdings, Inc.** (PA) \$37.5 million joint lead underwriter of subordinated debt
- **Mission Bancorp** (CA) \$10.0 million private placement of subordinated debt
- **Kearny Financial Corp.** (NJ) \$94.0 million acquisition of MSB Financial Corp. (NJ)
- Community Bank System, Inc. (NY) \$107.0 million acquisition of **Steuben Trust Corporation** (NY)
- S&T Bancorp (PA) \$206.0 million acquisition of **DNB Financial Corporation** (PA)
- **Pathfinder Bancorp, Inc.** (NY) \$20.8 million private placement of preferred and common equity
- **Quaint Oak Bancorp, Inc.** (PA) \$8.0 million private placement of subordinated debt
- **Landmark Bancorp, Inc.** (PA) \$6.0 million private placement of common equity

To learn more about services offered, visit [PNC FIG Advisory](#) or contact:

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This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

PNC Capital Markets LLC is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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