



RP Financial, LC. Issues Fairness Opinion to Clifton Bancorp, Inc., Clifton, NJ, in its Proposed Acquisition by Kearny Financial Corp., Fairfield, NJ

On November 1, 2017, Kearny Financial Corp. (NASDAQ Capital Market: KRNY), the holding company for Kearny Bank, and Clifton Bancorp, Inc. (NASDAQ Capital Market: CSBK), the holding company for Clifton Savings Bank, announced the execution of a definitive merger agreement that provides for the acquisition of Clifton Bancorp, Inc. by Kearny Financial Corp. for stock in a deal valued at approximately \$408 million.

RP Financial provided the opinion regarding fairness to Clifton Bancorp, Inc. in the transaction.

On a pro forma basis, as of September 30, 2017, the combined company is expected to have approximately \$6.5 billion of assets, \$4.4 billion of loans, and \$3.9 billion of deposits. With the addition of 12 branches through Bergen, Passaic, Hudson, and Essex Counties, the merger will enhance Kearny's footprint in northern New Jersey.

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