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Newtown Savings Bank Received Depositor Approval to Form Mutual Holding Company

NEWTOWN, CT – The Board of Trustees of Newtown Savings Bank unanimously adopted a Plan of Reorganization to reorganize from a stand-alone mutual savings bank to the mutual holding company form of organization. In addition to regulatory approvals, the Plan was also subject to a vote by the Bank’s depositors. More specifically, the Bank needed to receive at least 50.01% affirmative votes of all of the votes eligible to be cast by the depositors. The vote was finalized at a Special Meeting of Depositors on November 21, 2016 and the Bank received the necessary majority vote to approve the Plan.

“The Reorganization will allow for more options should the need for additional capital arise, while preserving the Bank’s mutual form of organization and its ability to provide community-oriented financial services,” said John Trentacosta, President and CEO. The Bank will continue to have the name “Newtown Savings Bank”, and there will be no impact on any deposit accounts or borrower relationships. The Reorganization will not involve the offer and sale of common stock to depositors or any other persons. The mutual holding company form of organization will be established officially in the first quarter of 2017.

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Newtown Savings Bank is headquartered in Newtown, Connecticut, with over one billion in assets. The Bank has 14 branches in Newtown, Bethel, Brookfield, Danbury, Monroe, Oxford, Shelton, Southbury, Trumbull and Woodbury, along with the New Haven Regional Lending Center in Hamden, CT. For more information and location details visit www.NSBonline.com or call 800.461.0672.