

PNC FIG ADVISORY, INC. ADVISES KEARNY FINANCIAL CORP. ON \$94 MILLION ANNOUNCED ACQUISITION OF MSB FINANCIAL CORP.

PITTSBURGH, December 18, 2019 – PNC FIG Advisory, Inc. announced today that it acted as sole financial advisor to, and prepared the fairness opinion for, Kearny Financial Corp. (NASDAQ: KRNY) in regards to its proposed acquisition of MSB Financial Corp. (NASDAQ: MSBF). Advisors for PNC FIG Advisory were Matthew T. Resch, Robert J. Pachence, Ryan J. Walker, and Mark A. Neff.

The merger will expand Kearny's presence in Morris County, NJ and extend its footprint into Somerset County, NJ. The combined company is expected to have over \$7.2 billion in total assets. Under the terms of the agreement, MSB shareholders will receive, for each share of MSB common stock, 1.3 shares of Kearny common stock or \$18.00 per share in cash, subject to 10% of the consideration being paid in cash. This price represents approximately 146% of MSB's tangible book value as of September 30, 2019.

PNC FIG Advisory, Inc., a subsidiary of PNC Bank, NA, is a FINRA registered broker-dealer which 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 transactions include (PNC FIG Advisory, Inc. clients in bold):

- ▶ 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
- ▶ Summit Financial Group, Inc. (WV) \$25.5 million acquisition of **Peoples Bankshares, Inc.**
- ▶ **Northwest Bancshares, Inc.** (PA) \$85.0 million acquisition of Union Community Bank (PA)
- ▶ Orrstown Financial Services, Inc. (PA) \$32.4 million acquisition of **Mercersburg Financial Corporation** (PA)

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

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