



The Westchester Bank

Business Banking Made Personal

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Prominent Business Leaders Celebrate Grand Opening of The Westchester Bank

Debut of Commercial Bank Signals a New Era for Small Business Banking in Westchester County

YONKERS, NY (July 23, 2008) – More than 100 prominent business leaders joined with Yonkers Mayor Philip A. Amicone today to celebrate the Grand Opening of The Westchester Bank, a new commercial bank providing highly personal service to small and mid-sized businesses and consumers in Westchester and the Hudson Valley region.

The debut of The Westchester Bank, a New York State Chartered and FDIC insured commercial bank, signals a return to small business banking in Westchester and a commitment to serving area businesses traditionally underserved by the large multinational banks.

“There’s a tremendous need in the Westchester market for a local bank dedicated to serving the local community and its businesses. The founders and board members of The Westchester Bank comprise a veritable who’s who of the county’s business leaders. They truly understand the needs of today’s small and mid-sized businesses,” said W. Thomas Clark, Chairman of the Board of Directors of The Westchester Bank.

“There is a significant and growing market in Westchester and the Hudson Valley for the personal banking services that we provide. We believe the timing is right for a local community bank which offers the kind of individualized and responsive service rarely seen in the Manhattan-based banking giants that now populate the Westchester market,” said George E. Dunkel, President and Chief Executive Officer of The Westchester Bank.

In addition to serving small and mid-sized businesses, The Westchester Bank will also focus on professionals such as medical practices and law firms as well as small

manufacturing companies. “These are the customers who are all too frequently ignored by the larger banks,” said Mr. Dunkel.

“We’re pleased to welcome The Westchester Bank into our expanding network of locally owned and operated businesses here in Yonkers,” said Mayor Phil Amicone. “Over the past five years, eight bank branches have opened across our city — a clear sign of the strength of our growing city. But The Westchester Bank stands out as the first of those to be headquartered in Yonkers and has made its primary focus to serve small- and mid-sized businesses, which have always been the backbone of our local economy.”

A privately held company, The Westchester Bank recently completed a stock offering which raised more than \$22.8 million from over 200 investors. The stock offering was so successful that it was oversubscribed by approximately \$2 million.

The Westchester Bank’s flagship office will be located in a free-standing building at 2001 Central Park Avenue, Yonkers. The two-story building is undergoing major renovations and will officially open in the fall. In the interim, the Bank is operating in a temporary office located adjacent to the headquarters building.

The Westchester Bank offers a full line of banking services to businesses and consumers including business and personal checking, business lending, commercial mortgages, savings accounts, CDs, money market accounts, Interest On Lawyer Accounts (IOLA), attorney escrow accounts and tenant security accounts.

For more information about the Bank visit www.thewestchesterbank.com

While some banks tout their vast branch network, The Westchester Bank will utilize the Internet and other online technology to provide convenient service to its business customers. For example, the Bank’s business banking customers will be able to use a “remote capture” scanning device installed at their office which allows them to deposit checks into their accounts without ever leaving their office. In addition, the Bank’s website features an Online Banking Center where customers can manage their accounts and make transactions online.

For those customers who want to take their business directly to the Bank, they’ll find an atmosphere that fosters meaningful long-term banking relationships. “My office is in the lobby of the bank, not in a penthouse suite. Our customers have access to our banking management team whenever our doors are open. And when you call The Westchester Bank, your call will be answered by a person, not a machine. We’re making business banking more personal,” said Mr. Dunkel, a veteran banking executive who has been in the commercial banking field for nearly 50 years.

Mr. Clark noted that The Westchester Bank is well positioned to capitalize on the tremendous business growth under way in the county’s major cities. “In Yonkers alone, there is more than \$7 billion in economic development with more than 50 projects completed or in progress. The downtowns in New Rochelle and White Plains are also

experiencing an unprecedented renaissance. We're very bullish on the Westchester economy and our prospects for long-term growth," he said.