



News Release

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APPLE BANK ELECTS NEW CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Steven C. Bush to Lead Apple Bank Effective April 1, 2016

MANHASSET, NY – MARCH 31, 2016 – Apple Bank for Savings has announced that Steven C. Bush, currently Apple Bank’s Executive Vice President and Chief Operating Officer, has been elected by the Board of Directors to succeed Alan Shamoon as the Bank’s Chairman, President and Chief Executive Officer. Bush will assume his new role on April 1, 2016. Shamoon is retiring from Apple Bank after 25 years of service, 22 of those years as Chairman, President and CEO.

“I am honored to have the opportunity to serve as Apple Bank’s next CEO,” said Bush. “Under Alan Shamoon’s many years of leadership, Apple has grown into an important regional bank in the New York metropolitan area with decades of sterling credit quality and continuous profitability, providing a broad array of personal and business banking services and a reputation for personal service and community involvement. The Board extends its deep appreciation to Alan for all he has done to build the Apple franchise and prepare it for the future. Having worked with Alan for thirty years, I share his commitment to conservative management of the institution, the expansion of our retail network and the protection of depositors.”

In his current role as Chief Operating Officer, Bush oversees Apple Bank’s lending and investment units, as well as financial, risk management and planning functions. Bush joined Apple Bank in 1992 from Chemical Bank, where he worked in the Asset and Liability Management and Finance Divisions. Bush holds

an MBA from the University of Chicago and a BA from the University of Cincinnati.

About Apple Bank

Apple Bank, established in 1863, provides consumer and small business banking services in greater New York through its branch network and online banking platform and is an active lender in the commercial real estate and corporate banking sectors. Apple is the second-largest state chartered savings bank in New York State, with \$12.8 billion in assets and 79 branches located in the five boroughs of New York City, Long Island, Westchester and Rockland. Visit us at www.applebank.com

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