

CAPITAL MARKETS ANNOUNCEMENT

Clifton MHC (NASDAQ: CSBK; Clifton, NJ) completed its second-step conversion from a mutual holding company to a stock holding company. In connection with the conversion, Clifton Bancorp Inc. sold a total of 17,059,448 shares of common stock, at \$10.00 per share for gross proceeds of approximately \$170.6 million.

Sandler O'Neill + Partners L.P. served as marketing agent in the subscription offering.

This transaction is Sandler O'Neill's sixth conversion transaction completed since January 1, 2013.

About the Offering:

On April 1, 2014, Clifton Bancorp Inc. completed its stock offering conducted in connection with the conversion of Clifton MHC from a mutual to a stock holding company. Upon completion of the Conversion, the Company became the holding company for Clifton Savings Bank and acquired ownership of all the issued and outstanding capital stock of the Bank. In connection with the Conversion, a total of 17,059,448 shares of common stock were sold in a subscription offering, including shares purchased by the Bank's employee stock ownership plan, at \$10.00 per share for gross proceeds of \$170.6 million. In addition, each such share of common stock of Clifton Savings Bancorp, Inc., the former mid-tier holding company for the Bank, held by shareholders other than Clifton MHC at the closing of the conversion was converted into the right to receive 0.9791 shares of Clifton Bancorp common stock. Approximately 9,533,732 shares of common stock will be issued in the exchange (exclusive of the impact of cash paid in lieu of fractional shares).

About the Company:

Clifton Bancorp Inc. is the holding company of Clifton Savings Bank, a federally chartered savings bank headquartered in Clifton, New Jersey. The Bank provides community banking services through full-service banking offices in Bergen and Passaic Counties, New Jersey.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

April 1, 2014

Common Stock

\$170.6 Million



Marketing Agent

SANDLER O'NEILL + PARTNERS

Financial Highlights

(Dollars in millions)

Total Assets	\$1,099
Net Loans	\$577
Total Deposits	\$775
Total Equity	\$191
TCE/TA	17.4%
LTM ROAA	0.61%
LTM ROAE	3.42%

Note: Financial data as of 12/31/2013

Source: SNL Financial

Sandler O'Neill Contacts:

Kate Lawton
Principal
(212) 466-7714

Lou Paar
Principal
(212) 466-7733x

Derek Szot
Managing Director
(212) 466-7717

Robert Fornes
Managing Director
(212) 466-7889

Jennifer Docherty
Managing Director
(212) 466-7796

Nick Marino
Analyst
(212) 466-7948