

CAPITAL MARKETS ANNOUNCEMENT

PCSB Financial Corporation (NASDAQ: PCSB; Yorktown Heights, NY) has completed its conversion from a mutual holding company to a stock holding company. In connection with the conversion, PCSB Financial Corporation sold a total of 17,826,408 shares of common stock at \$10.00 per share for gross proceeds of approximately \$178.3 million.

Sandler O'Neill + Partners, L.P. managed the subscription offering.

This transaction is Sandler O'Neill's 17th conversion transaction completed since January 1, 2013, raising approximately \$4.9 billion, more than any other investment bank during that time period.

About the Offering:

Yorktown Heights, NY; April 20, 2017 — PCSB Financial Corporation (the "Company"), the holding company for PCSB Bank, announced today that PCSB Bank has completed its mutual-to-stock conversion and the Company has completed its related common stock offering, effective at the close of business today. The Company's common shares are scheduled to begin trading on the NASDAQ Capital Market under the symbol "PCSB" on April 21, 2017.

The Company sold a total of 17,826,408 shares of common stock, which includes 1,453,209 shares sold to the PCSB Bank Employee Stock Ownership Plan, at a price of \$10.00 per share. In addition, the Company contributed 338,702 shares of common stock to the PCSB Community Foundation, a charitable foundation formed in connection with the conversion and dedicated to supporting charitable organizations operating in PCSB Bank's local community. Upon closing, a total of 18,165,110 shares of common stock of the Company are outstanding.

About the Company:

PCSB Bank is a New York-chartered stock savings bank and the wholly-owned subsidiary of PCSB Financial Corporation. PCSB Bank has served the banking needs of its customers in the Lower Hudson Valley of New York State since 1871. It operates from its executive offices/headquarters and 15 branch offices located in Dutchess, Putnam, Rockland and Westchester Counties in New York.

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 20, 2017

Common Stock

\$178.3 Million



Sole Marketing Agent

SANDLER O'NEILL + PARTNERS

Financials as of December 31, 2016 ⁽¹⁾

(dollars in millions)

Total Assets	\$1,241
Net Loans	\$767
Total Deposits	\$1,108
Total Equity	\$113
TCE / TA	8.6%

*(1) Financial data not pro forma for the offering
Sources: SNL Financial, Offering Prospectus*

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