

CAPITAL MARKETS ANNOUNCEMENT

Pioneer Bancorp, Inc. (Nasdaq: PBFS; Albany, NY), the holding company for Pioneer Bank, announced the completion of its minority (MHC) stock offering. PBFS sold 11,170,402 shares of common stock in a subscription offering at a price of \$10.00 per share for total gross proceeds of \$111.7 million.

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

This transaction is Sandler O'Neill's 20th conversion transaction completed since January 1, 2013, raising approximately \$5.6 billion, more transaction value than any other investment bank during that time period.¹

About the Offering:

Albany, New York, July 17, 2019 – Pioneer Bancorp, Inc. (the "Company"), the holding company for Pioneer Bank, announced today that it had closed its stock offering in connection with the completion of the reorganization of Pioneer Bank into the two-tier mutual holding company form of organization.

The Company sold 11,170,402 shares of common stock at a price of \$10.00 per share in its subscription offering, including 221,636 shares sold to Pioneer Bank's employee stock ownership plan. Upon closing, 25,977,679 shares of the Company's common stock are outstanding, including 14,287,723 shares issued to Pioneer Bancorp, MHC. The employee stock ownership plan intends to own 3.92% of the Company's outstanding shares of common stock following completion of the offering. Accordingly, the employee stock ownership plan intends to purchase up to an additional 796,689 shares of Company common stock in the open market.

Shares of the Company's common stock are expected to begin trading on July 18, 2019 on the Nasdaq Capital Market under the trading symbol "PBFS."

About the Company:

As a leading financial institution in New York's Capital Region, Pioneer Bank has more than \$1 billion in assets and operates 22 branches locally. Recognized as a "Best Places to Work" by the Albany Business Review six years running, Pioneer Bank delivers a world-class working environment for its employees and is continually evolving to meet the needs of its customers by offering new products, services and leading technologies. At March 31, 2019, Pioneer had total assets of \$1.4 billion, total deposits of \$1.2 billion and total equity of \$131.7 million.

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

July 17, 2019

Common Stock

\$111.7 Million

PIONEER
BANCORP INC.

Sole Marketing Agent

SANDLER O'NEILL + PARTNERS

Financials as of March 31, 2019^{1 2}*(Dollars in millions)*

Total Assets	\$1,385.5
Net Loans	\$1,040.6
Total Deposits	\$1,247.3
LTM ROAA	1.39%
LTM ROAE	14.87%

*(1) Source: S&P Global Market Intelligence**(2) Financial data not pro forma for the offering***Sandler O'Neill Contacts:**

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