



Hanover Bank Announces Core Banking System Conversion to Drive Digital Growth

April 22, 2025

MINEOLA, N.Y., April 22, 2025 (GLOBE NEWSWIRE) -- Hanover Bank, the bank subsidiary of Hanover Bancorp (Nasdaq "HNVR"), is excited to announce its conversion to a new core banking system, a significant technological upgrade designed to improve the banking experience for our clients, streamline operations for employees, and drive greater value for all our stakeholders. Our core banking system conversion was successfully completed on Tuesday, February 18, 2025.

As the bank continues to evolve into a more business-focused financial institution, we remain committed to providing the best possible service to our customers. This upgrade strengthens Hanover Bank's ability to offer digitally forward business banking solutions that are agile and expected to drive success in today's economy.

Further, this transition will enhance our ability to offer innovative services and solutions while maintaining the security, reliability, and trust that our clients have come to expect. With a focus on improving our customer experience, the new system will offer:

- **Faster and More Efficient Services:** Clients will benefit from improved user interfaces and digital banking tools, enabling us to provide an even higher level of convenience and responsiveness.
- **Enhanced Security:** As digital banking continues to grow, security is of paramount importance, and our new core system features state-of-the-art security protocols, ensuring that client data and transactions are safeguarded at the highest level.
- **Customizable Business Solutions:** Our new core banking system allows for more tailored product offerings and integrated banking solutions designed to streamline banking and financial management for our clients.

"Our core banking conversion is not just about technology – it's about creating long-term value for our clients, helping them grow and succeed in an increasingly digital and competitive marketplace," stated Michael P. Puorro, Chairman & Chief Executive Officer of Hanover Bank.

Hanover Bank's employees have undergone comprehensive training to leverage the full capabilities of the new system, empowering them to serve clients with more speed and accuracy. With more automated and simplified back-office functions due to the efficiencies created by the conversion, our focus on delivering top-tier, unparalleled service will only continue to grow.

Better functionality on more competitive financial terms bolsters our sustained commitment to efficient operations. The conversion also brings advantages for all stakeholders, including:

- **Operational Efficiency:** The new core system will allow for better management of resources, reduce operational costs, and improve profitability. This translates into a stronger, more sustainable financial institution poised for continued growth.
- **Improved Reporting and Insights:** Enhanced reporting tools will provide real-time, actionable insights, supporting more informed decision-making and business strategies.

"We are proud to make this investment in the future of our bank. Our core conversion marks a significant milestone in Hanover Bank's journey toward creating an even more efficient, secure, and client-focused banking experience. Our commitment to innovation means we are always seeking ways to increase our value to clients, employees, stakeholders, and the communities in which we operate. With this new system in place, we are poised for a future where banking is not only faster and more robust, but also more personalized and responsive to our clients' needs," concluded Mr. Puorro.

About Hanover Community Bank and Hanover Bancorp, Inc.

Hanover Bancorp, Inc. (NASDAQ: HNVR), is the bank holding company for Hanover Community Bank, a community commercial bank focusing on highly personalized and efficient services and products responsive to client needs. Management and the Board of Directors are comprised of a select group of successful local businesspeople who are committed to the success of the Bank by knowing and understanding the metro-New York area's financial needs and opportunities. Backed by state-of-the-art technology, Hanover offers a full range of financial services. Hanover offers a complete suite of consumer, commercial, and municipal banking products and services, including multi-family and commercial mortgages, residential loans, business loans and lines of credit. Hanover also offers its customers access to 24-hour ATM service with no fees attached, free checking with interest, telephone banking, advanced technologies in mobile and internet banking for our consumer and business customers, safe deposit boxes and much more. The Company's corporate administrative office is located in Mineola, New York where it also operates a full-service branch office along with additional branch locations in Garden City Park, Hauppauge, Forest Hills, Flushing, Sunset Park, Rockefeller Center and Chinatown, New York, and Freehold, New Jersey, with a new branch opening in Port Jefferson, New York in mid 2025.

Hanover Community Bank is a member of the Federal Deposit Insurance Corporation and is an Equal Housing/Equal Opportunity Lender. For further information, call (516) 548-8500 or visit the Bank's website at www.hanoverbank.com.

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Source: Hanover Bancorp, Inc