



Press Release for Immediate Release

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**SHARON SAVINGS BANK BOARD OF TRUSTEES NAMES
JOSEPH R. CORRATO AS NEW PRESIDENT**

Darby, Pennsylvania (May 12, 2017) – As part of its ongoing succession plan, the Board of Trustees of Sharon Savings Bank has named Joseph R. Corrato as its new President, effective May 1, 2017. Mr. Corrato has also been named as President of Sharon Mutual Holding Company, Inc. and Sharon Bancorp, Inc. Frank S. DePaolo will remain with all of the above named entities as Vice Chairman and Chief Executive Officer until his retirement, at which time Mr. Corrato will also assume the duties of Chief Executive Officer. Mr. DePaolo will then remain as Vice Chairman of the Boards of each entity.

Mr. DePaolo has served as President and Chief Executive Officer since 2005 and has been employed in the banking industry for more than 45 years.

Mr. Corrato has been employed in the banking industry for more than 38 years, serving as Chief Financial Officer and most recently as President and Chief Executive Officer of Prudential Bancorp, Inc. & Subsidiaries in Philadelphia, Pennsylvania.

“I am most fortunate for the opportunity that has been presented to me by the Boards of Sharon Mutual Holding Company and its subsidiaries and look forward to serving the various communities in which we are located” said Mr. Corrato.

Sharon Mutual Holding Company, Inc. and Sharon Bancorp, Inc. are the holding companies for Sharon Savings Bank. Sharon Savings Bank is a Pennsylvania-chartered, FDIC-insured savings bank that was originally organized in 1873. The Bank conducts business from its headquarters and main office in Darby, Pennsylvania as well as five full-service branch offices, four of which are in Delaware County and one in Philadelphia County.