



Press Release for Immediate Release

Release Date: September 8, 2017

Contact: Joseph R. Corrato -
President/CEO
(610) 586-4070

**SHARON SAVINGS BANK ANNOUNCES RETIREMENT
OF CHIEF EXECUTIVE OFFICER**

Darby, Pennsylvania (September 8, 2017) – As previously announced in conjunction with its ongoing management succession plan and the hiring of Joseph R. Corrato as President on May 1, 2017, Mr. Frank S. DePaolo has retired as Chief Executive Officer of Sharon Mutual Holding Company, Sharon Bancorp, Inc. and Sharon Savings Bank, effective September 1, 2017. Mr. Corrato has now assumed the role of CEO and Mr. DePaolo will remain Vice Chairman of the Boards of each entity.

Mr. DePaolo had served as President and Chief Executive Officer since 2005 and had 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, most recently as President and Chief Executive Officer of Prudential Bancorp, Inc. & Subsidiaries in Philadelphia, Pennsylvania.

Mr. Corrato stated, “On behalf of our entire Board, Management and staff, we would like to thank Frank for his many years of dedicated service and wish him the best of luck, health and happiness in his retirement. I am pleased to assume the role of CEO of Sharon and will be implementing many new initiatives over the course of the coming months, including Community Outreach Programs and the enhancement of our loan, deposit and business banking products. We’ve already increased the depth and expertise of our lending staff and are entertaining various types of new commercial and construction loans”.

Sharon Mutual Holding Company 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.