



**Press Release**

Release Date: August 1, 2019

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**SHARON BANK ANNOUNCES PLANS TO RELOCATE ITS  
SPRINGFIELD BRANCH OFFICE**

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Darby, Pennsylvania.

Sharon Bank announced today that it has applied for regulatory approval to close its existing Springfield Branch Office located at 5 E. Springfield Road, Springfield, PA and to relocate it to 153 Saxer Avenue, Springfield, PA. The Saxer Avenue location is currently operating as a Branch Office of WSFS Bank but, due to the recent merger and branch consolidations of WSFS and Beneficial Banks, WSFS plans to close the Office permanently as of August 31, 2019. The Saxer Avenue location is expected to re-open as a Sharon Bank Branch Office on or about November 4, 2019. This timing is dictated by the regulatory approval process and the relocation plan does not involve the purchase of any deposit or loan accounts from WSFS.

President and Chief Executive Officer Joseph R. Corrato stated, "I am pleased to announce our Branch relocation plan, as we believe it will allow us to provide better service to our existing Springfield Branch Office customers. The new location is in an area which has just undergone significant aesthetic improvements by Springfield Township and is in the heart of a thriving Business District. The new Branch Office will be equipped with a Drive-up Teller Station, Safe Deposit Boxes for annual lease and a full-service ATM, none of which are available at our current Springfield Branch location. The new location will also have additional customer parking available."

In conjunction with the planned relocation of its Corporate Headquarters, the Bank previously announced that it would also be establishing a new Branch Office in the McKee Plaza at 900 W. Sproul Road, Springfield, PA. Those plans are still in process and the Sproul Road Branch Office is now expected to open by October 1, 2019.

Mr. Corrato further stated, “The relocation of the Springfield Branch is just another step in Sharon Bank’s overall improvement process. We continue to invest heavily in the future and strive to become the most prominent Community Bank in our local service areas. We believe that local banking is better banking and are on a mission to prove that philosophy by offering the best in financial products and services. We offer local decision making at the highest levels, top of the line banking technology and quick turnarounds on Consumer, Commercial and Construction Loan applications. Additional enhancements in technology are also in our future plans.”

Sharon Mutual Holding Company and Sharon Bancorp, Inc. are the holding companies for Sharon Bank. Sharon Bank is a Pennsylvania-chartered, FDIC-insured savings bank that was originally organized in 1873. The Bank currently conducts business from its Executive and Lending Offices in Darby, Pennsylvania, as well as four full-service Banking Centers in Delaware and Philadelphia Counties.