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Ridgewood Savings Bank Celebrates a Great Milestone: 100 Years of Dedicated Service

Many Anniversary Activities and Promotions Are Planned for 2021; Tell the Bank Your Ridgewood Story for a Chance to Win a \$100 Gift Card*

RIDGEWOOD, N.Y. (January 27, 2021) – Throughout 2021, Ridgewood Savings Bank (“Ridgewood”) will host numerous sweepstakes, and virtual events, in recognition of the 100th anniversary of receiving its charter from New York State on June 18, 1921, announced Leonard Stekol, CEO, President, and Chairman. The celebration of Ridgewood’s centennial will serve as a continuous reminder of the enormous resiliency the Bank has demonstrated while serving its communities these past 100 years. Activities that are mostly customer focused are inspired by Ridgewood’s mutual savings bank tradition: its commitment of serving customers and communities.

“For 100 years, Ridgewood Savings Bank has been a steadfast supporter of the communities through challenges that we have faced together, as well as times of prosperity and innovation,” said Mr. Stekol. “Through it all, our Bank has been one constant in a rapidly changing world because the strengths with which we started are the strengths that make us successful today. We’ve been multiplying the good for 100 years in the communities we serve.”

Centennial Festivities & Sweepstakes

The Bank is planning special promotions with free gifts. Included are \$100 gift cards give-aways:

- *Sweepstakes:* Tri state residents will have an opportunity to win a \$100 gift card. All eligible persons are invited to enter each monthly sweepstakes;

* All promotions are subject to eligibility requirements and official rules.

- *Random Acts of Kindness*: Random \$100 gift cards will be given away encouraging recipients to use the gift card to perform a random act of kindness for another member of the community;
- *Test Your Ridgewood Knowledge*: Participants take a short online quiz about the Bank for a chance to win a \$100 gift card. Winners chosen monthly; and
- *Tell Your Ridgewood Story*: The Bank is asking customers to share how Ridgewood has helped them on their financial journey. Winners will receive a \$100 gift card.

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In recognition of the 100th anniversary, several in person events are planned throughout the various communities we serve. Due to the present limitations on social gatherings from the COVID-19 pandemic, some of these events may be held either in late 2021 or in 2022.

In the beginning...

It all started a century ago, when 14 community leaders in Ridgewood, New York wanted to open a savings bank to serve residents, who had limited access to New York's commercial banks. Ridgewood's founding trustees were determined to grow the bank, which was originally named the Savings Bank of Ridgewood.

"The intention of the founders was to create a financial institution in which neighbors helped neighbors," Mr. Stekol explained. "The Bank allowed residents to safely save money and earn interest, and the money they deposited was used to provide home mortgages and loans which helped the community to grow."

Over the next 100 years, Ridgewood Savings Bank grew from a single branch in Ridgewood to 35 branches today located in Queens, Brooklyn, the Bronx, Manhattan, Long Island, and Westchester; from 5 employees a century ago to more than 550 today; and \$50,000 in deposits on day one to nearly \$5 billion in deposits at year end 2020.

"Today, we offer modern solutions such as mobile banking, and we still offer affordable mortgages and competitive deposit products for the New York market," Mr. Stekol continued. "We have held fast to our traditional values as a community bank, which include building long-term relationships with our customers and using our specialized knowledge of the people and business owners in the community to provide financial solutions."

Through prudent guardianship of customers' assets and avoiding unnecessary risk, the Bank has helped generations of New Yorkers save and achieve financial security. As it approaches this milestone, it remains well-capitalized, profitable, as well as providing a workplace where employees are valued. In recent months, the Bank has earned three distinguished industry awards, with a combination of customer service and Digital Banking products as leading contributors to this recognition.

A Trip Down Memory Lane

Ridgewood has launched a special 100th anniversary website, RSB100.com, to thank the community for its support. One of the highlights is the Bank's 100-year timeline offering a visual history of the Bank's evolution. In the early days, the Bank's home was a former saloon where

the Ridgewood Main Branch is located at Myrtle and Forest Avenues in Ridgewood. The timeline shows how Ridgewood branched out throughout Queens, Brooklyn, Long Island, Manhattan, and Westchester. Vintage ads, photographs, and articles help bring the past to life.

To Ridgewood, the first 100 years is a prelude to a bright future. “It’s been an honor to serve our community over the past 100 years, and we’re excited to continue serving you for many years to come,” Mr. Stekol concluded.

About Ridgewood Savings Bank

Nationally-recognized by Bankrate® as the “Best Regional Bank in 2021,” Ridgewood Savings Bank has served the community as a strong and stable mutual savings bank since its inception in 1921. Now celebrating its 100th anniversary, the Bank was honored last year to earn the #2 rank on the Forbes “Best-in-State Banks” list for New York State and to receive Banking Choice Awards for its New York City and Long Island service areas. With over \$6 billion in assets and 35 branches located throughout the New York metropolitan area, Ridgewood Savings Bank has remained true to its community bank roots and mission to provide the best possible personal service, competitive rates and products, and digital banking tools and service to its customers. As it continues to refine and enhance its services and delivery channels, Ridgewood Savings Bank will continuously strive to be the bank that offers “Traditional Values with Modern Solutions.”