



News

400 Somerset St., New Brunswick, NJ 08901

732.342.7600

Magyar Bancorp Announces Appointment of Three New Directors

New Brunswick, NJ—December 13, 2022—Magyar Bancorp, Inc., parent company of Magyar Bank, are pleased to announce that Susan Eisenhauer, Michael Lombardi, and Maureen Ruane were appointed to the Board of Directors of Magyar Bancorp, and Magyar Bank.

Ms. Eisenhauer is currently retired. She served as Managing Director with Deloitte Tax, LLP from 2001 -2017, specializing in international tax and transfer pricing for multi-national enterprises. She worked in the field of corporate international tax for 37 years, both in-house and as an outside advisor. Ms. Eisenhauer also served as Walk Manager for National Alliance on Mental Illness (NAMI) from 2019-2021, responsible for fund raising and project management for the non-profit organization. A resident of Boonton, Ms. Eisenhauer's financial expertise and business background will bring valuable experience to the Company and the Bank in dealing with financial reporting and regulations. Ms. Eisenhauer graduated with a B.A. from Muhlenberg College, a J.D. from Fordham Law School, where she served as Editor-in-Chief of the Fordham International Law Journal, and an L.L.M. in Taxation from NYU School of Law

Mr. Lombardi is President and Senior Attorney with Lombardi & Lombardi, P.A. based in Edison, New Jersey. He is also currently a Director with Chef's International and is a managing member of several real estate holding companies and a residential construction company. Mr. Lombardi previously served on the Boards of Enterprise Bank and SB One Bank. A resident of Edison, Mr. Lombardi's prior experience with Bank Boards, combined with his knowledge of the local market and business acumen, will enhance the

Board's objective of maintaining a membership of experienced and dedicated individuals with diverse backgrounds, perspectives, skills and other qualities that are beneficial to the Company, and the Bank.

Ms. Ruane currently works for New Jersey Community Solutions, LLC, and previously served as Business Administrator for the Township of Edison. A resident of Caldwell, Ms. Ruane's knowledge of the Bank's local market, financial acumen and strong connections within central New Jersey will further strengthen the Board's objective of maintaining a membership of experienced and dedicated individuals with diverse backgrounds, perspectives, skills and other qualities that are beneficial to the Company, and the Bank.

Commenting on the new appointments, Magyar Bank Board Chairman Tom Lankey stated, "We are pleased to welcome Susan, Michael and Maureen to the Magyar Board. Each of them are well connected within the communities we serve, and have the professional and business acumen that will further strengthen the Board's objective of maintaining a membership of experienced and dedicated individuals with diverse backgrounds, perspectives, skills and other qualities that are beneficial to the Company, and the Bank."

About Magyar Bancorp

Magyar Bancorp is the parent company of Magyar Bank, a community bank headquartered in New Brunswick, New Jersey. Magyar Bank has been serving families and businesses in Central New Jersey since 1922 with a complete line of financial products and services. Magyar operates branch locations in New Brunswick, North Brunswick, South Brunswick, Branchburg, Bridgewater, and Edison. Please visit us online at www.magbank.com.

Contact: John Reissner, 732.342.7600

###