



PRESS RELEASE

IMMEDIATE

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NVE Bank Appoints John Spencer to First Senior Vice President, Retail Banking

Englewood, NJ, February 16, 2017 - Robert Rey, President and Chief Executive Officer of NVE Bank, has announced the appointment of John Spencer to First Senior Vice President, Retail Banking, effective February 13, 2017.

Mr. Spencer has 30 years of experience in the financial services industry, specializing in building high performing Retail Banking businesses. He most recently served as Chief Operations and Technology Officer at Carver Federal Savings Bank in New York City where he was in charge of bank operations, technology, retail banking, commercial loan and deposit operations, call center, digital channels, portfolio management, bank security and facilities.

Mr. Spencer received his Bachelors degree in Business Administration from Pace University and began his career at JPMorgan Chase, where during his 21 year tenure; he held increasingly senior level positions in Retail Management, rising to the position of Senior Vice President/Market Executive responsible for 30 branches with \$3.5 billion in deposits. He resides in Bloomfield, New Jersey.

NVE Bank, established in 1887, offers an extensive range of personal and business products and services. As a community mutual bank, NVE Bank is FDIC insured, does not have stockholders and operates to benefit its customers and communities. The Bank maintains 12 offices

conveniently located throughout Bergen County. For more information, please call their toll-free number 1-866-NVEBANK (683-2265) or visit their website at www.nvebank.com.