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FOR IMMEDIATE RELEASE

Pascack Bancorp, Inc. Announces \$8 Million in New Capital

WESTWOOD, NJ – Pascack Bancorp, (OTC Bulletin Board “OTCBB” stock symbol “PSBR.OB”) has announced today the successful private placement of 400,000 class C preferred shares raising a total of \$8.0 million in new capital, the maximum permissible under the terms of the offering.

Bruce Meisel, the Company’s President and CEO, said that “raising \$8 million in new capital will enable the Bank to continue its growth trajectory.” As of June 30, 2011, the Bank had \$316.3 million in assets, an increase of \$25.8 million over the amount reported as of June 30, 2010. Meisel also added that “the offering which began in late April and closed on July 15, 2011 was oversubscribed. Raising the maximum amount of capital under the offering, and actually being oversubscribed, is a strong vote of confidence by the capital markets in the Bank’s strategic plan and ability to continue to penetrate the northern NJ marketplace while providing value to its shareholder.”

Pascack Bancorp operates one subsidiary, Pascack Community Bank, founded in 2002 which provides personalized banking services, with a strong emphasis on relationship banking, to consumers and small to medium size, many family owned and operated, businesses primarily

located in Bergen and northern Essex Counties. Pascack Community Bank has locations at 21 Jefferson Avenue, Westwood; 210 Broadway, Hillsdale; 25 Main Street, Hackensack; 9 Polifly Road, also in Hackensack branded as “Bank of Hackensack, Division of Pascack Community Bank”; 1 East Passaic Street, Rochelle Park, branded as “Bank of Rochelle Park, Division of Pascack Community Bank” and 356 Franklin Avenue, Nutley, branded as “Bank of Nutley, Division of Pascack Community Bank”. A seventh branch will be located at 64 Crescent Avenue in Waldwick opening 4th Quarter 2011.

Pascack Community Bank’s lending activities are geared toward small and medium-sized business customers, professional practices and consumer and retail customers. Its products include term loans, residential and commercial mortgages, and working capital and home equity lines of credit. Deposit services offered include various types of personal and business checking accounts, savings accounts and certificates of deposit in addition to 24/7 telephone banking, online banking with bill pay, and 24-hour drive-up/walk-up ATMs.

The Bank is a member of the Federal Deposit Insurance Corporation and is an Equal Housing/Equal Opportunity Lender. For more information and convenient bank hours call 201-722-4722 or visit the Bank’s web site at www.pascackbank.com.