

CAPITAL MARKETS ANNOUNCEMENT

Malvern Bancorp, Inc. (NASDAQ: MLVF; Paoli, PA) Closes \$25.0 Million Follow-On Offering of Common Stock

Sandler O'Neill + Partners, L.P. served as Sole Book-Running Manager for this offering.

This transaction represents the 141st public offering or private placement of common stock for a bank or thrift since January 1, 2013 for which Sandler O'Neill acted as book-runner, co-manager or placement agent – more than any other investment bank during that period. These transactions have raised approximately \$24.1 billion for our clients.¹

About the Offering:

PAOLI, Pa., Oct. 09, 2018) -- Malvern Bancorp, Inc. (NASDAQ: MLVF) (the "Company"), the parent company of Malvern Bank, National Association, announced today the closing of the Company's previously announced underwritten public offering of 1,190,477 shares of common stock at a price to the public of \$21.00 per share, resulting in gross proceeds of \$25.0 million. The net proceeds of the offering after deducting the underwriting discount and other estimated offering expenses are expected to be approximately \$23.4 million.

The Company intends to use the net proceeds of the offering to increase its capital structure, to fund future organic growth and for working capital and other general corporate purposes. The Company may also use a portion of the net proceeds for future acquisitions, although the Company has no present commitments or agreements to do so.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

Malvern Bancorp, Inc. is the holding company for Malvern Bank, National Association, a national bank that was originally organized in 1887 as a federally-chartered savings bank. Malvern Bank, National Association now serves as one of the oldest banks headquartered on the Philadelphia Main Line.

Malvern Bank conducts business from its headquarters in Paoli, Pennsylvania, a suburb of Philadelphia and through its eight other banking locations in Chester, Delaware and Bucks counties, Pennsylvania and Morristown, New Jersey, its New Jersey regional headquarters. The Bank also operates representative offices in Palm Beach, Florida and Montchanin, Delaware. Its primary market niche is providing personalized service to its client base.

(1) Source: S&P Global Market Intelligence

(2) Financial data is not pro forma for the offering

October 9, 2018

Follow-On Offering

\$25.0 Million



Sole Book-Running Manager

SANDLER O'NEILL + PARTNERS

Financial Highlights as of June 30, 2018 ²

(Dollars in millions)

Total Assets	\$1,054
Total Loans	\$902
Total Deposits	\$788
Total Equity	\$108

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