

START OF OFFERING

Plan of Reorganization and Stock Offering Information

We are pleased to announce that materials were mailed on or about August 9, 2017 regarding Ponce De Leon Federal Bank's Plan of Reorganization and the related stock offering by PDL Community Bancorp. If you were a depositor as of October 31, 2015, June 30, 2017 or July 24, 2017, you may have priority rights to purchase shares in the offering and we have mailed you a packet of materials describing the reorganization and stock offering. We encourage you to read the information carefully.

If you were a depositor of Ponce De Leon Federal Bank as of July 24, 2017, one or more proxy cards are included in your packet. **We encourage you to vote ALL proxy cards as promptly as possible.**

A prospectus describing PDL Community Bancorp's stock offering was also enclosed. The subscription offering for eligible members of Ponce De Leon Federal Bank has commenced and continues until 12:00 p.m., Noon, Eastern Time, on September 6, 2017, at which time your order and payment must be received if you wish to take part in the offering.

If you have questions about the stock offering or voting your proxy cards, call our Stock Information Center, toll-free, at (888) 317-2811, Monday – Friday, 10:00 a.m. to 4:00 p.m., Eastern Time.

If you would like to vote:

- Vote by Internet at www.proxyvotenow.com/ponce
- Vote by Telephone at (888) 216-1286
- Vote by mail by marking your proxy card and returning it in the Proxy Return envelope included with the Plan of Reorganization and Stock Offering Information Package

This is not an offer to sell or a solicitation of an offer to buy shares of common stock. The offer is made only by the prospectus. The shares of common stock being offered are not savings accounts or deposits and are not insured or guaranteed the Federal Deposit Insurance Corporation or any other government agency.