NEWS RELEASE

Kearny Financial Corp. Announces Cash Dividend

3/21/2012

FAIRFIELD, NJ -- (MARKET WIRE) -- 03/21/12 -- Kearny Financial Corp. (NASDAQ: KRNY) (the "Company") announced today that the Company's Board of Directors has declared a quarterly cash dividend of $.05 per share to stockholders of record as of April 2, 2012 payable on April 23, 2012. The Company is the majority-owned subsidiary of Kearny MHC, a federally chartered mutual holding company, which owns 76.03% of the Company's outstanding shares.

Craig L. Montanaro, President and CEO, commented, "While it is the current intention of the Board of Directors of the Company to continue to pay a dividend quarterly based upon the Board's assessment of the Company's financial condition, earnings and capital requirement, and any regulatory considerations. We continue to remain very concerned about the onerous restrictions which have been proposed by the Federal Reserve Board regarding the future waiver of dividends by mutual holding companies and as such we can make no assurances that Kearny Financial Corp.'s dividend policy will not change in the future."

Kearny Financial Corp. is the holding company for Kearny Federal Savings Bank, which operates from its administrative headquarters building in Fairfield, New Jersey, and 41 retail branch offices located in Bergen, Hudson, Passaic, Morris, Middlesex, Monmouth, Essex, Union and Ocean Counties, New Jersey. Shares of Kearny Financial Corp. trade on the Nasdaq Global Select Market under the symbol "KRNY."

Statements contained in this news release, which are not historical facts, are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, factors discussed in documents filed by Kearny Financial Corp. with the Securities and Exchange Commission from time to time. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on

behalf of the Company.

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