



Thomas N. Gilmartin Joins Madison National Bank as Executive Vice President and Chief Lending Officer

April 28, 2009 – Madison National Bank (“Madison”, “the Company”) (stock symbol MNBX, OTCBB), one of the fastest growing de novo banks in the nation, is very pleased to announce that Thomas N. Gilmartin will join the Company as Executive Vice President and Chief Lending Officer, effective May 4, 2009. Mr. Gilmartin replaces Peter C. Puccio who retired earlier this year.

As Chief Lending Officer, Mr. Gilmartin will lead and manage all lending activity, including generating new business opportunities and continuing to expand and build upon the Bank’s current relationships. Mr. Gilmartin will direct all lending officers and loan administration professionals and will have oversight of Madison’s lending policies and procedures, portfolio composition and concentrations, and budget goals for the Bank’s commercial mortgage, business and middle market lending, construction, residential mortgage and consumer lending portfolios. Additionally, his extensive commercial banking background will be a tremendous asset as Madison continues to refine and develop its Business Banking products and services.

With nearly 26 years of experience in banking, Mr. Gilmartin most recently served as Regional Vice President and Senior Lending Officer for TD Bank, (legacy Commerce Bank). At TD, Gilmartin was responsible for all retail and commercial banking activities including small business lending, regional lending and middle market lending including credit quality, risk ratings, and profitability of portfolio. With this, Gilmartin was also responsible for the management of the Region’s retail growth from zero to 17 branches in fewer than five years and increasing deposits with a particular emphasis on core deposits.

Gilmartin was also responsible for the development, oversight and execution of all banking activities impacting his region. He was an integral part of Commerce Bank’s successful “de novo” strategy and was a member of the Bank’s management leadership team helping to ensure adherence to the institution’s model, including its culture, commitment to customer service and quality via a number of programs and performance metrics.

In a joint statement, Madison’s executives Daniel L. Murphy and Michael P. Puorro commented, “We are fortunate to have a professional of Tom’s caliber join our executive management team and lead our efforts to retain and expand our client relationships in the communities that we serve. His experience, talents, and passion are exactly the characteristics we desire in our Company’s efforts to provide simply the highest level of service to our business clients.” Commenting on Puccio’s retirement, Murphy and Puorro stated “Peter played an integral role in Madison’s formation. We would like to thank him for his dedication and valuable contribution made during Madison’s initial two years of operation”.

Murphy and Puorro further commented, “Mr. Gilmartin has distinguished himself as a leader in his field and Madison looks forward to leveraging his comprehensive background in commercial banking, lending and success with creating franchise value. His ability to facilitate substantial and successful growth in de novo environments will be a tremendous asset as Madison seeks to expand its Metro-New York franchise through our next phase of growth. Additionally, Madison’s diversified loan portfolio and solid credit performance constitute an excellent platform on which to build. Madison is poised to capitalize on the numerous strategic opportunities found in the newly redefined and largely underserved competitive landscape.”

“I am pleased to be joining Madison National Bank at a time when the economic climate will present opportunities for banks that have remained focused, vigilant and steadfast in its lending practices” said Gilmartin.

“Madison National Bank and its entire executive management team is committed to serving the residents and businesses in the Metro-New York marketplace by offering unparalleled service, a unique banking experience and a true belief that you create fans not customers by executing deliverables in a timely manner” said Gilmartin. Gilmartin further commented, “We are pleased to demonstrate our ongoing commitment to ensure the prosperity and livelihood of our communities and the people who live and work here.”

On Madison National Bank’s lending philosophy, Gilmartin notes “Our lending professionals are local seasoned bankers making local loan decisions for a faster, more efficient and more personalized banking experience”.

Prior to his tenure at TD, Mr. Gilmartin held the post of Senior Vice President / Group Head for Fleet Bank, N.A. Mr. Gilmartin graduated from The New York Institute of Technology with a Bachelors Degree in Business Administration. Mr. Gilmartin is a graduate of the credit and underwriting school at the University of Pennsylvania’s Wharton School of Business.

Mr. Gilmartin presently serves on the board for the Queens Chamber of Commerce, and Building Homes for Heroes. Gilmartin has been honored with achievement awards from such organizations as The American Heart Association, The Cross Island YMCA, Queens Chamber of Commerce and “CREA” Chinese Real Estate Association.

Mr. Gilmartin resides on Long Island with his wife Liza and three children, Andrew, Courtney and Daniel

With assets of \$278.7 million at March 31, 2009, Madison National Bank is a locally owned and operated commercial bank, focusing on highly personalized and efficient services and products responsive to local needs. Management and the Board of Directors is comprised of a select group of successful local businessmen and women who are committed to the success of the Company by knowing and understanding Long Island’s financial needs and opportunities. Backed by state-of-the-art technology, Madison offers a full range of modern financial services. Madison employs a complete suite of consumer and commercial banking products and services, including multifamily and commercial mortgages, construction loans, home equity lines of credit, business loans and lines of credit. Madison National Bank maintains its corporate offices in Hauppauge, New York and currently operates two branch offices in Merrick and Melville, New York.

Madison National Bank is a member of the Federal Deposit Insurance Corporation and is an Equal Housing/Equal Opportunity Lender. For further information, call 631-348-6999 or visit the Company’s website at www.madisonnational.com.

Forward-Looking Statements

This release may contain certain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and may be identified by the use of such words as "may," "believe," "expect," "anticipate," "should," "plan," "estimate," "predict," "continue," and "potential" or the negative of these terms or other comparable terminology. Examples of forward-looking statements include, but are not limited to, estimates with respect to the financial condition, results of operations and business of Madison National Bank. Any or all of the forward-looking statements in this release and in any other public statements made by Madison National Bank may turn out to be incorrect. They can be affected by inaccurate assumptions Madison National Bank might make or by known or unknown risks and uncertainties. Consequently, no forward-looking statement can be guaranteed. Madison National Bank does not intend to update any of the forward-looking statements after the date of this release or to conform these statements to actual events.

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