

On Friday, March 16, 2018 at 4:15 PM ET



## **VSBN Bancorp, Inc. Announces Forty-Second Consecutive Cash Dividend**

**STATEN ISLAND, NY / ACCESSWIRE / March 16, 2018** / VSBN Bancorp, Inc. (OTCQX: VSBN), the holding company for Victory State Bank, announced today that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share payable on April 2, 2018 to stockholders of record on March 23, 2018. Joseph J. LiBassi, Chairman of the Board of Directors, stated, "We are pleased to announce our forty-second consecutive cash dividend. 2017 was another strong year for the Company and we look to exceed those results in 2018."

Raffaele M. Branca, President and Chief Executive Officer, reported, "Our dividend payout ratio is 57.3% on fourth quarter 2017 earnings, which is historically higher due to the one-time negative effect on fourth quarter earnings of the 2017 tax reform. We are adding new business development officers to generate more loans, which should translate into higher net income in 2018."

VSBN Bancorp, Inc. is the one-bank holding company for Victory State Bank. Victory State Bank, a Staten Island-based commercial bank, commenced operations on November 17, 1997. The Bank's initial capitalization of \$7.0 million was primarily raised in the Staten Island community. The Bancorp's total equity stood at \$32.6 million by December 31st, 2017. The Bank operates five full service locations in Staten Island, the main office at 4142 Hylan Boulevard in Great Kills and branches on Forest Avenue in West Brighton, Hyatt Street in St. George, Hylan Boulevard in Dongan Hills and Bay Street in Rosebank. We are planning to open a sixth branch in 2018 in the Meiers Corners section of Staten Island, which has received both regulatory and building department approvals.

The payment of dividends is at the discretion of the Board of Directors and nothing contained herein should be interpreted as a commitment to pay future dividends.

Statements contained in this press release, which are not historical facts, are forward-looking statements, as 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 materially differ from those currently anticipated. Those risks and uncertainties include, among other things, possible future changes in (i) the local, regional or national economy, (ii) market interest rates, (iii) customer preferences, (iv) competition or (v) federal or state laws.

### **Contact Name:**

Ralph M. Branca  
President & CEO  
(718) 979-1100

**SOURCE:** VSBN Bancorp, Inc.