

HEADLINE: VSB Bancorp, Inc. Announces Our Forty-Sixth Consecutive Cash Dividend

STATEN ISLAND, NY / ACCESSWIRE / March 13, 2019 / VSB 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 \$0.12 per share, payable on April 1, 2019, to stockholders of record on March 22, 2019. Joseph J. LiBassi, Chairman of the Board of Directors, stated, "We are pleased to announce our forty-sixth consecutive cash dividend. "We believe that our cash dividends supplement the value we deliver to our stockholders."

Raffaele M. Branca, President and Chief Executive Officer, reported, "Our dividend payout ratio is 21.7% on fourth quarter 2018 earnings. Our fourth quarter income was boosted by the payoff of two loans that were previously non-accrual, and we continue to report strong core earnings."

VSB 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 \$35.0 million by December 31, 2018. 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 the second quarter of 2019 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.

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SOURCE: VSB Bancorp, Inc.
