



VSB Bancorp

Company Website (<https://www.victorystatebank.com>)

Companies Mentioned:

Primary Exchange: OTCQX

Under the Symbol: VSBN

VSB Bancorp, Inc. Announces Our Forty-Eighth Consecutive Cash Dividend

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STATEN ISLAND, NY / ACCESSWIRE / September 10, 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 \$0.13 per share, payable on October 1, 2019, to stockholders of record on September 20, 2019. Joseph J. LiBassi, Chairman of the Board of Directors, stated, "We are pleased to announce our forty-eighth consecutive cash dividend. We have just opened our sixth branch at 2055 Victory Boulevard, further expanding our branch network."

Raffaele M. Branca, President and Chief Executive Officer, reported, "Our dividend payout ratio is 27.8% on second quarter 2019 earnings. Our profitability is the catalyst for our 12 years of dividend payments."

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 \$36.9 million by June 30, 2019. The Bank operates six 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, Bay Street in Rosebank and Victory Boulevard in the Meiers Corners.

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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