



**VSBN Bancorp**

[Company Website](https://www.victorystatebank.com)

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Companies Mentioned:

Primary Exchange: OTCQX

Under the Symbol: VSBN

# VSBN Bancorp, Inc. Announces our Forty-Ninth Consecutive Cash Dividend and a 15% Increase in the Quarterly Cash Dividend

*Wednesday, December 11, 2019 8:30 AM*

**STATEN ISLAND, NY / ACCESSWIRE / December 11, 2019** / 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 \$0.15 per share, payable on January 2, 2020, an increase of 15%, to stockholders of record on December 20, 2019. Joseph J. LiBassi, Chairman of the Board of Directors, stated, "We are pleased to announce our forty-ninth consecutive cash dividend. We increased the quarterly cash dividend by two cents per share based upon our continued strong earnings."

Raffaele M. Branca, President and Chief Executive Officer, reported, "Our dividend payout ratio is 23.7% on third quarter 2019 earnings. This is the second increase in our quarterly cash dividend rate this year."

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 \$38.1 million by September 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 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.

Contact Name:

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

**SOURCE:** VSBN Bancorp

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