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VSB Bancorp, Inc. Announces 14% Increase in Cash Dividend

NEW YORK, NY--(Marketwired - Dec 16, 2016) - 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 \$0.08 per share payable on January 3, 2017 to stockholders of record on December 23, 2016. Joseph J. LiBassi, Chairman of the Board of Directors, stated, "We are pleased to announce that we are increasing our cash dividend by \$0.01 per share, a 14% increase from our previous cash dividend rate. This will be our thirty-seventh consecutive cash dividend."

Raffaele M. Branca, President and Chief Executive Officer, reported, "Our dividend payout ratio is 26.0% on third quarter 2016 earnings. As we continue to add more quality loans to our balance sheet, we expect to see our earnings increase as well."

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 \$30.3 million by September 30, 2016. 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 Meiers Corners section of Staten Island, subject to 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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