

Absecon Bancorp

106 New Jersey Avenue, P. O. Box 324, Absecon, NJ 08201

Absecon Bancorp Announces Annual Cash Dividend of \$2.10 Per Share

DATE: November 23, 2021

NEWS RELEASE

Absecon Bancorp
First National Bank of Absecon
Absecon, NJ

Absecon Bancorp (the “Company”) (OTC, trading as ASCN), the bank holding company of First National Bank of Absecon, an Atlantic County New Jersey based community bank, announced today that its Board of Directors authorized a cash dividend in the amount of \$2.10 per share.

“This dividend represents a 5% increase over last year’s regular cash dividend and is consistent with our long-term capital management policies and our commitment to our stockholders. We will continue to prudently invest in our business, buyback our stock when it makes economic sense, and distribute the rewards of those investments to our stockholders over time,” said C. Eric Gaupp, President and CEO of Absecon Bancorp.

As part of the capital management plan, today’s announcement of an annual cash dividend of \$2.10 per share represents \$231,917.70 based on 110,437 shares outstanding as of November 23, 2021. In addition, the Company plans to make investments in people, and technology to enhance the performance of our core banking business. Management will have flexibility to thoughtfully execute the plan and continue in the Company’s tradition of maximizing shareholder value.

The annual cash dividend of \$2.10 per share is payable on January 21, 2022 to stockholders of record holding shares of common stock at the close of business on December 31, 2021.

The First National Bank of Absecon, a nationally chartered bank headquartered in Absecon, New Jersey, has a long history of serving the community since its establishment in 1916. We are a community bank focused on providing deposit and loan products to retail customers and to small and mid-sized businesses from our primary market area in Atlantic County, New Jersey, maintaining offices in Absecon, Galloway Township, and Northfield, with our secondary markets consisting of portions of Burlington, Cape May, Cumberland, Gloucester and Ocean Counties. Deposits at The First National Bank of Absecon are insured up to the legally maximum amount by the Federal Deposit Insurance Corporation (FDIC).

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This release may contain forward-looking statements. We caution that such statements may be subject to a number of uncertainties and actual results could differ materially and, therefore, readers should not place undue reliance on any forward-looking statements. Absecon Bancorp does not undertake, and specifically disclaims, any obligation to publicly release the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.