

Absecon Bancorp Announces Share Repurchase Plan

DATE: August 31, 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 2021 share repurchase plan. Under the terms of the 2021 share repurchase plan, the Company is authorized to buy back up to 10,000 shares, representing approximately 8.9% of its 112,281 issued and outstanding shares of common stock.

The Company intends to accomplish the share repurchases through open market transactions or in privately negotiated transactions, subject to the availability of the shares, market conditions, the trading price of the shares and the Company's financial performance. The repurchased shares will be utilized for general corporate purposes or retired. The 2021 share repurchase plan does not obligate the Company to acquire any particular number of shares of common stock, and it may be modified or suspended at any time at the Company's discretion. The Company expects to appoint Keefe, Bruyette & Woods, Inc. as its independent repurchasing agent to repurchase shares of its common stock on its behalf.

As reported in the June 30, 2021 FR Y-9SP (unaudited), the Company had consolidated net income of \$210,000 and total consolidated assets of \$173.8 million. The net income consisted of undistributed bank income of \$210,000, which was derived from its wholly owned bank subsidiary, First National Bank of Absecon. More detailed information on the June 30, 2021 financial statements of First National Bank of Absecon can be found in its June 30, 2021 Call Report available at www.fdic.gov.

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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.