

Absecon Bancorp

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

Absecon Bancorp Announces Annual Cash Dividend of \$3.00 Per Share

DATE: November 28, 2023

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 \$3.00 per share on November 22, 2023. The annual cash dividend of \$3.00 per share is payable on January 20, 2024 to stockholders of record holding shares of common stock at the close of business on December 29, 2023.

C. Eric Gaupp, Vice Chairman President and CEO of Absecon Bancorp stated, “The Board of Directors and management are gratified to continue to share the results of our positive performance with shareholders while maintaining a strong capital position in the current economic environment.”

Mr. Gaupp also announced that the company will begin paying a quarterly dividend beginning in 2024 replacing the current practice of annual dividends.

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. The company is a community bank focused on providing deposit and loan products to retail customers and to small and mid-sized businesses from its primary market area in Atlantic County, New Jersey, and 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.