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Ion Bank and Lincoln 1st Bank Announce Agreement to Merge
Ion Bank to expand its footprint into New Jersey

NAUGATUCK, CT and PINE BROOK, NJ – Connecticut-based Ion Financial, MHC, parent company of Ion Bank, and New Jersey-based Lincoln Park Bancorp, MHC, the mutual holding company of Lincoln Park Bancorp, parent company of Lincoln 1st Bank, today jointly announced entry into a definitive agreement pursuant to which Lincoln Park Bancorp will be combined with Ion Financial, MHC and Lincoln 1st Bank will merge into Ion Bank. Concurrently with the completion of the mergers, Lincoln Park Bancorp, MHC will be dissolved. The merger agreement was unanimously approved by the boards of directors of all parties to it.

Under the terms of the merger agreement, the minority shareholders of Lincoln Park Bancorp (shareholders other than Lincoln Park Bancorp, MHC) will receive \$10.10 in cash in exchange for each share of Lincoln Park Bancorp common stock, for a transaction valued in aggregate at approximately \$7.5 million to the minority shareholders. The merger agreement provides that the \$10.10 per share price may be subject to a downward price adjustment after resolution of the "Subject Loans" referenced in the Merger Agreement. Currently, Lincoln Park Bancorp has 1,735,421 shares of common stock outstanding, of which 999,810 shares are owned by Lincoln Park Bancorp, MHC and the remaining 735,611 shares are owned by the minority shareholders.

Upon completion of the transaction, Philip B. Vaz, Co-President and Chief Operating Officer of Lincoln 1st Bank, is expected to join Ion Bank as its New Jersey Regional President and Erik Terpstra, Co-President and Chief Financial Officer of Lincoln 1st Bank, is expected to join Ion Bank as its Director of Risk. Additionally, the merger agreement provides that one director of Lincoln Park Bancorp, MHC and Lincoln 1st

Bank serving immediately before the closing of the transaction will be appointed to the Board of Trustees of Ion Financial, MHC and the Board of Directors of Ion Bank.

Ion Financial, MHC expects the merger to be accretive to tangible capital and earnings. When finalized, the merger will give Ion Bank new branch locations in Lincoln Park and Montville, New Jersey, expanding Ion Bank's reach into northern New Jersey. The merger with Lincoln 1st Bank is in keeping with Ion Bank's strategic goal of investing where it can best serve its customers, and these new communities are part of that strategy. Ion Bank is committed to the success of the communities in which it operates. That commitment will extend to the existing Lincoln 1st Bank offices and surrounding communities that Lincoln 1st Bank serves.

"We're excited to welcome Lincoln 1st Bank to the Ion Bank family," said Ion Bank President and CEO, David Rotatori. "Both banks share a commitment to exceptional customer service and are deeply committed to the communities they serve. We also share similar values of developing authentic relationships with consumers and business customers, and being their trusted financial advisor. "

Philip B. Vaz said, "We are excited to be joining forces with a community bank that shares the same values and culture as Lincoln 1st Bank. The combination with Ion Bank, recognized by Newsweek as the Best Small Bank in Connecticut, will give us the opportunity to provide additional products and services for our customers."

Erik Terpstra added, "We look forward to our new partnership with Ion Bank and the opportunities for growth that we expect it will provide. Most importantly, the culture at Ion Bank will enable our customers to continue to benefit from the same customer-centric approach as Lincoln 1st Bank."

Subject to requisite regulatory and other approvals and approval by Lincoln Park Bancorp shareholders, Ion Bank intends to complete the transaction in the third quarter of 2022. After completion of the merger, the combined entity is expected to have \$2.0 billion in assets.

Hogan Lovells US LLP is serving as legal counsel to Ion Financial, MHC and Ion Bank. Piper Sandler & Co. is serving as financial advisor to Lincoln Park Bancorp and has provided a fairness opinion to its Board of Directors. Luse Gorman, PC is serving as legal counsel to Lincoln Park Bancorp, MHC, Lincoln Park Bancorp and Lincoln 1st Bank.

Forward-Looking Statements

This press release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933. These forward-looking statements are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and this statement is included for purposes of complying with these safe harbor provisions. Readers should not place undue reliance on such forward-looking statements, which speak only as of the date made. These forward-looking statements are based on

current plans and expectations, which are subject to a number of risk factors and uncertainties that could cause future results to differ materially from historical performance or future expectations. These differences may be the result of various factors, including, among others: (1) failure of the parties to satisfy the closing conditions in the merger agreement in a timely manner or at all; (2) failure of the shareholders of Lincoln Park Bancorp to approve the merger agreement; (3) failure to obtain governmental approvals for the merger; (4) disruptions to the parties' businesses as a result of the announcement and pendency of the merger; (5) costs or difficulties related to the integration of the business following the proposed merger; (6) the risk that the anticipated benefits, cost savings and any other savings from the transaction may not be fully realized or may take longer than expected to realize; (7) changes in general business, industry or economic conditions or competition; (8) changes in any applicable law, rule, regulation, policy, guideline or practice governing or affecting financial holding companies and their subsidiaries or with respect to tax or accounting principles or otherwise; (9) adverse changes or conditions in the capital and financial markets; (10) changes in interest rates or credit availability; (11) changes in the quality or composition of loan and investment portfolios; (12) adequacy of loan loss reserves and changes in loan default and charge-off rates; (13) increased competition and its effect on pricing, spending, third-party relationships and revenues; (14) loss of certain key officers; (15) continued relationships with major customers; (16) deposit attrition, necessitating increased borrowings to fund loans and investments; (17) rapidly changing technology; (18) unanticipated regulatory or judicial proceedings and liabilities and other costs; (19) changes in the cost of funds, demand for loan products or demand for financial services; and (20) other economic, competitive, governmental or technological factors affecting operations, markets, products, services and prices.

The foregoing list should not be construed as exhaustive, and Ion Financial, MHC and Lincoln Park Bancorp undertake no obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements, or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Additional Information About the Transaction

A copy of the merger agreement is available on Lincoln 1st Bank's website (www.mylincoln1st.com).

In connection with the proposed transaction, Lincoln Park Bancorp will distribute a proxy statement to its shareholders in connection with a special meeting of shareholders to be called and held for the purposes of voting on approval of the transaction and related matters.

BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS REGARDING THE PROPOSED TRANSACTION, LINCOLN PARK BANCORP'S SHAREHOLDERS AND INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND ITS EXHIBITS

BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT LINCOLN PARK BANCORP AND THE PROPOSED TRANSACTION.

Copies of the proxy statement will be mailed to all shareholders prior to the special meeting. Shareholders and investors may obtain additional free copies of the proxy statement when it becomes available by directing a request by telephone or mail to Lincoln Park Bancorp, MHC, 19 Chapin Road, Building D, Suite 1, Pine Brook, NJ 07058, Attention: Philip B. Vaz (telephone: (862) 777-8548).

Lincoln Park Bancorp and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders Lincoln Park Bancorp in connection with the special meeting of shareholders. Information about the directors and executive officers of Lincoln Park Bancorp appear in its proxy statement. Additional information regarding the interests of these participants and other persons who may be deemed participants in the proxy solicitation may be obtained by reading the proxy statement for the special meeting of shareholders when it becomes available.

About Ion Bank

Ion Bank, with more than \$1.7 billion in assets, offers financial advisory services and retail banking to consumers as well as comprehensive commercial, corporate and small business banking services to businesses. Ion Bank was founded in 1870 and has 20 branches in Connecticut and is on the Web at www.ionbank.com. Since its inception in 1998, the Ion Bank Foundation has invested more than \$10 million into the community through grants for purposes ranging from improving social services to enhancing the arts.

About Lincoln 1st Bank

Lincoln 1st Bank is a wholly owned subsidiary of Lincoln Park Bancorp (OTC Expert Market: LPBC). Lincoln Park Bancorp is the majority-owned subsidiary of Lincoln Park Bancorp, MHC. Established in 1923 Lincoln 1st Bank provides a wide range of online and brick-and-mortar financial services. The bank offers mortgages, loans, and deposit products to support their community of retail and commercial customers. The bank's headquarters are located, in Pine Brook, New Jersey and Lincoln 1st Bank operates two branch locations in Lincoln Park and Montville, New Jersey.

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