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For Immediate Release

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Ion Bank and Lincoln 1st Bank Amend Merger Agreement

Amendment fixes cash merger consideration at \$10.10 per share

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 they have amended their Agreement and Plan of Merger, dated as of November 23, 2021, so as to fix the cash merger consideration at \$10.10 per share. The merger agreement had provided for cash merger consideration of \$10.10 per share, but subject to possible downward adjustment. The amendment deletes the downward adjustment provision.

Subject to requisite regulatory approvals and approval by Lincoln Park Bancorp stockholders, 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. Lincoln Park Bancorp will hold a Special Meeting of Stockholders on June 15, 2022, at which stockholders will vote on the merger agreement and the proposed merger.

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 stockholders 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 amendment to 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 stockholders in connection with a special meeting of stockholders 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 STOCKHOLDERS 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 stockholders before the special meeting. Stockholders 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 stockholders of Lincoln Park Bancorp in connection with the special meeting of stockholders. 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 stockholders 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 Pink 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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