



For Immediate Release

June 22, 2022

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Ion Financial, MHC and Lincoln Park Bancorp Announce Receipt of Requisite Regulatory and Stockholder Approvals to Complete Merger

NAUGATUCK, CT and PINE BROOK, NJ – Connecticut-based Ion Financial, MHC, parent company of Ion Bank, and New Jersey-based Lincoln Park Bancorp, the holding company of Lincoln 1st Bank, today jointly announced they have received all requisite regulatory approvals to complete their merger. In addition, Lincoln Park Bancorp’s stockholders approved the merger at a Special Meeting of Stockholders held on June 15, 2022. Subject to the satisfaction of other customary closing conditions, the parties expect to complete the merger on July 1, 2022.

Hogan Lovells US LLP is serving as legal counsel to Ion Financial, MHC and Ion Bank. 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, the failure of the parties to satisfy all closing conditions in the merger agreement in a timely manner or at all. 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.

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 19 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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