News Release

FOR IMMEDIATE RELEASE

TOWNEBANK ANNOUNCES QUARTERLY CASH DIVIDEND

Suffolk, VA., August 23, 2023 – Hampton Roads based TowneBank (NASDAQ: TOWN) announced today that its Board of Directors declared its third-quarter shareholder cash dividend of $0.25 per common share payable on October 13, 2023, to shareholders of record on September 29, 2023.

The amount and declaration of future cash dividends are subject to Board of Directors' approval in addition to regulatory restrictions.

About TowneBank:
Founded in 1999, TowneBank is a company built on relationships, offering a full range of banking and other financial services, with a focus of serving others and enriching lives. Dedicated to a culture of caring, TowneBank values all employees and members by embracing their diverse talents, perspectives, and experiences.

TowneBank operates over 45 banking offices throughout Hampton Roads and Central Virginia, as well as Northeastern and Central North Carolina – serving as a local leader in promoting the social, cultural, and economic growth in each community. TowneBank offers a competitive array of business and personal banking solutions, delivered with only the highest ethical standards. Experienced local bankers providing a higher level of expertise and personal attention with local decision-making are key to the TowneBank strategy. TowneBank has grown its capabilities beyond banking to provide expertise through its affiliated companies that include Towne Wealth Management, Towne Insurance Agency, Towne Benefits, TowneBank Mortgage, TowneBank Commercial Mortgage, Berkshire Hathaway HomeServices RW Towne Realty, Towne 1031 Exchange, LLC, and Towne Vacations. With total assets of $17.23 billion as of June 30, 2023, TowneBank is one of the largest banks headquartered in Virginia.

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