

OTCQB Certification

I, John J. Augustine EVP & CFO of Quaint Oak Bancorp, Inc. ("the Company"), certify that:

- The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an "X"):

REGISTERED or REPORTING WITH THE SEC:

- ☒ Company is registered under Section 12(g) of the Exchange Act
☐ Company is reporting under Section 15(d) of the Exchange Act.
☐ Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
☐ Company is reporting under Regulation A (Tier 2)
☐ Other (describe) _____

EXEMPT FROM SEC REGISTRATION/NO SEC REPORTING OBLIGATIONS:

- ☐ Company is exempt from registration under Exchange Act Rule 12g3-2(b)
☐ Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
☐ Company is reporting under the Alternative Reporting Company Disclosure Guidelines and is otherwise exempt from registration and not required to file periodic reporting

- The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.
- The company is duly organized, validly existing and in good standing under the laws of Pennsylvania in which the Company is organized or does business.
- The share information below is for the primary OTCQB traded security as of the latest practicable date:

US Trading Symbol		<u>QNTQ</u>	<u>As of (date):</u>
Shares Authorized	(A)	<u>9,000,000</u>	<u>March 31, 2023</u>
Total Shares Outstanding	(B)	<u>2,192,432</u>	<u>March 31, 2023</u>
Number of Restricted Shares ¹	(C)	<u>None</u>	<u>None</u>
Unrestricted Shares Held by Officers, Directors, 10% Control Persons & Affiliates	(D)	<u>736,786</u>	<u>June 30, 2022</u>
Public Float: <i>Subtract Lines C and D from Line B</i>	(E)	<u>1,308,935</u>	<u>June 30, 2022</u>
% Public Float: <i>Line E Divided by Line B (as a %)</i> ²	(F)	<u>59.7%</u>	<u>March 31, 2023</u>
Number of Beneficial Shareholders of at least 100 shares ³	(G)	<u>145</u>	<u>March 21, 2023</u>

¹ Restricted Shares means securities that are subject to resale restrictions for any reason. Your transfer agent should be able to provide the total number of restricted securities.

² Public Float means the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "10 percent Control Person"), or any Affiliates thereof, or any Family Members of officers, directors, and control persons. Family Member shall mean a Person's spouse, parents, children, and siblings, whether by blood, marriage or adoption, or anyone residing in such Person's home. OTCQB traded securities are required to have a freely traded public float of at least 10% of the shares outstanding unless an exemption applies.

³ Beneficial Shareholder means any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security. OTCQB traded securities are required to have at least 50 beneficial shareholders unless an exemption applies.

5. Convertible Debt:

The following is a complete list of all promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities that were issued or outstanding at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification. **(If the note is no longer outstanding as of the current date, but was outstanding during the previously described timeframe, the note must still be disclosed in the table below.):**

☒ Check this box if there were no promissory notes, convertible notes, or other convertible debt arrangements issued or outstanding at any point during this time period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) ⁴	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed). ⁶	Reason for Issuance (e.g., Loan, Services, etc.)

Total Outstanding Balance:

Total Shares:

Use the space below to provide any additional details, including footnotes to the table above:

6. The following is a complete list of any law firm(s) and attorney(s) that acted as the Company's primary legal counsel in preparing its most recent annual report. **Include the firm and attorney(s) name if outside counsel, or name and title if internal counsel.** (If no attorney assisted in putting together the disclosure, identify the person(s) who prepared the disclosure and their relationship to the company.) Please also identify any other attorney, if different than the primary legal counsel, that assisted the company during the prior fiscal year on any matter including but not limited to, preparation of disclosure, press releases, consulting services, corporate action or merger assistance, etc.

Eric Marion, Esq.
Silver, Freedman, Taft & Tiernan LLP
3299 K Street, N.W., Suite 100
Washington, DC 20007-4444

⁴ The Outstanding Balance is to include accrued interest.

⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

⁶ International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

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7. The following is a complete list of third-party providers, engaged by the Company, its officers, directors or controlling shareholders, at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, consulting, stock promotion, or any other related services to the Company. **Please include the following items in this list: firm name, firm address, primary contact name and description of services provided.** If none, please state "None".

Computershare, Inc.
211 Quality Circle, Suite 210
College Station, Texas 77845

Shareholder Services-Transfer Agent / Registrar

8. Officers, Directors and 5% Control Persons:

The following is a complete list of Officers, Directors and 5% Control Persons (control persons are beneficial owners of five percent (5%) or more of any class of the issuer's equity securities), including name, address, and number of shares owned. Preferred shares, options, warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below. **If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities. If the corporate entity owning 5% or more does not have a person(s) owning or controlling it, provide a note explaining why. For nominee accounts owning 5% or more, provide the name of the 5% beneficial shareholder for this account. If there are no beneficial shareholders of 5% or more behind a nominee account, add a note confirming this.**

Name (First, Last)	Position/company affiliation (ex: CEO, 5% control person)	City and State (and Country if outside US)	Number of Shares Owned (list common, preferred, warrants and options separately)	Class of shares owned	Percentage of Class of Shares Owned (undiluted)
Robert T. Strong,	Director, President & CEO	Southampton, Pa	Common: 241,524 Options: 30,000		12.3%
Quaint Oak Bancorp, Inc. ESOP		Southampton, PA	Common: 207,751		9.5%
Phil Lifschitz	5	Livingston, NJ	Common: 181,600		8.3%
Johm J. Augustine	Director, EVP & CFO	Lansdale, PA	Common: 73,101 Options: 40,000		5.1%
Robert J. Philips	Director	Doylestown, PA	Common: 69,938 Options: 7,500		3.5%
James J. Clarke	Director	Villanova, PA	Common: 63,840 Options: 2,000		3.0%
George Ager	Director	Churchville, PA	Common: 50,752 Options: 1,000		2.4%
Kenneth R. Gant	Director	Furlong, PA	Common: 41,390 Options: 5,000		2.1%
Andrew DiPiero	Director	Huntingdon Valley, PA	Common: 29,788 Options: 10,500		1.8%
Susan M Vettoti	Director	Richboro, PA	Common: 384		
William R. Gonzalez	Chief Operating Officer	Bethlehem, PA	Common: 29,292 Options: 15,000		2.1%

Use the space below to provide any additional details, including conversion terms of any class of the issuer’s equity securities:

9. Certification:

Date: April 25, 21023

Name of Certifying CEO or CFO: John J. Augustine

Title: EVP & CFO

Signature: /s John J. Augustine
 (Digital Signatures should appear as “/s/ [OFFICER NAME]”)