

**FIRST
KEYSTONE
FINANCIAL, INC.**

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FOR IMMEDIATE RELEASE

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***FIRST KEYSTONE FINANCIAL INC.
BOARD OF DIRECTORS DECLARES QUARTERLY DIVIDEND***

Media, PA, May 24, 2000 - First Keystone Financial, Inc. (Nasdaq: FKFS), the holding company for First Keystone Federal Savings Bank, announced today that its Board of Directors has declared its quarterly cash dividend in the amount of \$.07 per share payable on July 3, 2000, to stockholders of record on June 13, 2000.

First Keystone Financial, Inc., headquartered in Media, Pennsylvania, is a financial services company with consolidated assets of \$460.7 million and stockholders' equity of \$23.4 million or \$10.41 per share at March 31, 2000. First Keystone Federal Savings Bank, the Company's wholly owned subsidiary, operates seven full-service branch offices in Delaware and Chester Counties.