

For Immediate Release

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Empire State Bank's success during the pandemic is down to one thing: Personalized Customer Service

When COVID-19 first began many businesses of all sizes struggled, but Empire State Bank saw growth despite the pandemic, principally because it focuses on its customers.

Federal programs initiated during the coronavirus pandemic, like the Paycheck Protection Program, have brought in new deposit acquisition and small business loans. From the onset, Empire State Bank participated in the Federal relief programs and opened up PPP applications to both existing and new customers to provide relief that the business community needed while continuing to enhance their customer centric model and strengthen their relationship with their customers.

CEO Philip Guarnieri said, "Most banks have been and are continuing to digitize their products and operations as a means to cut costs, but at the same time they are losing the personal connection with their customer. We use technology too, but in a different way – we use technology to enhance our product offerings, processes, and support our team so they can continue to provide the same level of personal service every step of the way to enhance the customer banking relationship."

The business community is resilient, rebuilding and as they are working on growing their relationship is converting over to Empire State Bank. Since the Small Business Administration opened the program in January 2020, Empire State Bank saw its Business Checking deposits grow by more than \$75 million from \$86 million in February 2020 to \$161 million in February 2021 nearly 100% increase in deposits. We have loaned nearly \$110 million through approximately 1,200 PPP loans.

About ES Bancshares, Inc. and Empire State Bank

ES Bancshares, Inc. is the bank holding company for Empire State Bank which is a community business bank operating in the metro NY region. Empire State Bank currently has seven locations throughout Staten Island, Brooklyn, Queens and Newburgh and has \$521 million in total assets. Empire State Bank can be found at www.esbna.com and on [Facebook](#), [LinkedIn](#) and [Instagram](#).

Forward-Looking Statements

Certain statements contained herein are "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are generally identified by use of the words "believe," "expect,"

“intend,” “anticipate,” “estimate,” “project” or similar expressions, or future or conditional verbs, such as “will,” “would,” “should,” “could,” or “may.” This release may contain certain forward-looking statements, which are based on management’s current expectations regarding economic, legislative, and regulatory issues that may impact the Company’s earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions; changes in interest rates, deposit flows, loan demand, real estate values, consumer behavior and competition; the current and future impact of the COVID-19 pandemic; changes in accounting principles, policies, or guidelines; changes in legislation, taxation or regulation; cyber security risks; and economic, competitive, governmental, regulatory, and technological factors affecting the Company’s operations, pricing, products, and services.

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