



ES Bancshares, Inc. and Empire State Bank Announce Expected Income from Sale of Newburgh Office

STATEN ISLAND, N.Y., Feb. 28, 2022 (GLOBE NEWSWIRE) -- ES Bancshares, Inc. (the "Company") (OTCQX: "ESBS"), the bank holding company for Empire State Bank (the "Bank"), today announced that the Bank expects to recognize an estimated \$1.5 million of noninterest income based on deposit levels to be sold in connection with the sale of its office located at 68 North Plank Road, Newburgh, New York (the "Branch") to Wallkill Valley Federal Savings and Loan Association. The sale of the Branch was previously announced on December 23, 2021, and is expected to be completed during the second quarter of 2022.

About ES Bancshares, Inc. and Empire State Bank

ES Bancshares, Inc. is the bank holding company for Empire State Bank which offers a wide range of financial services through its branch office network in Newburgh, Brooklyn and Staten Island, New York. For more information about Empire State Bank, please visit www.esbna.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. These statements are not historical facts; rather, they are statements based on the Company's and Bank's current expectations regarding its business strategies and their intended results and its future performance. Forward-looking statements are preceded by terms such as "expects," "believes," "anticipates," "intends" and similar expressions. Forward-looking statements are not guarantees of future performance. Numerous risks and uncertainties could cause or contribute to the Company's actual results, performance and achievements to be materially different from those expressed or implied by the forward-looking statements. Factors that may cause or contribute to these differences include, without limitation, general economic conditions, including changes in market interest rates and changes in monetary and fiscal policies of the federal government; legislative and regulatory changes; the ability to obtain required regulatory approvals in a timely manner; and uncertainties related to the economy in our market area as a result of the Covid-19 pandemic. Because of the risks and uncertainties inherent in forward-looking statements, readers are cautioned not to place undue reliance on them, whether included in this press release or made elsewhere from time to time by the Company or on its behalf. The Company assumes no obligation to update any forward-looking statements except as may be required by applicable law or regulation.

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