



Es Bancshares, Inc. and Empire State Bank Announce Completion of Sale of Newburgh, New York Branch Office

NEWBURGH, N.Y., June 27, 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 has completed the previously announced sale of its branch office located at 68 North Plank Road, Newburgh, New York (the "Branch") to Wallkill Valley Federal Savings and Loan Association ("Wallkill Valley"). Pursuant to the Agreement, the Bank has sold approximately \$10 million in loans and other assets and approximately \$65 million in customer deposits affiliated with the Branch.

Philip Guarnieri, Chief Executive Officer of the Company and the Bank, said, "As we previously announced, we believe that the sale of our Newburgh branch allows us to focus our operations on the economically dynamic Boroughs of Brooklyn, Staten Island, Queens and the surrounding areas. The transaction will be immediately accretive to our stockholders and with the sale of the Newburgh office, we are relocating our main office and corporate headquarters to Staten Island but will also retain certain back-office operations in Newburgh."

Guarnieri continued, "We are very grateful for our team members and clients in the Newburgh market and are confident Wallkill Valley will maintain the meaningful relationships we built in this community and will make this transaction a success."

Luse Gorman, PC provided legal counsel to ES Bancshares and Empire State Bank and MacVean, Lewis, Sherwin & McDermott provided legal counsel to Wallkill Valley. FinPro Capital Advisors, Inc. provided financial advisory services to ES Bancshares and Piper Sandler & Co. provided financial advisory services to Wallkill Valley.

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.

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