



ES Bancshares, Inc. Announces A Significant Increase in Earnings for the Six Months Ended June 30, 2017

NEWBURGH, N.Y., June 20, 2017 (GLOBE NEWSWIRE) -- ES Bancshares, Inc. (OTCBB:ESBS) (the "Company") announced today that net income for the six months ended June 30, 2017 is expected to range from \$700 thousand to \$850 thousand compared with \$214 thousand for the six months ended June 30, 2016. The increase was primarily due to the previously announced June 2017 sale of its New Paltz branch office as well as increases in net interest income and noninterest income arising from the continued expansion of the Company's core banking operations.

The Company operates primarily through its wholly-owned subsidiary, Empire State Bank (the "Bank".) The Bank offers a full suite of banking products to consumers and small businesses and conducts its business through 4 banking offices located in Newburgh, Brooklyn and Staten Island, New York. At March 31, 2017, the Company had total assets of \$254.0 million, loans of \$217.2 million and deposits of \$214.3 million.

Earlier this year the Bank announced the opening in April of its new loan production office at 6408 8th Avenue in Brooklyn, NY. Additionally, management also announced its commitment to open new full service retail branches in both Brooklyn and Staten Island. This decision is part of ES Bancshares, Inc. corporate strategy to expand its presence in the Brooklyn and Staten Island markets where it currently has full service retail branches.

This press release may contain certain "forward-looking statements" which may be identified by the use of such words as "believe", "expect", "intend", "anticipate", "should", "planned", "estimated", and "potential". Examples of forward-looking statements include, but are not limited to, estimates with respect to our financial condition, results of operations and business that are subject to various factors which could cause actual results to differ materially from these estimates and most other statements that are not historical in nature. These factors include, but are not limited to, general and local economic conditions, changes in interest rates, deposit flows, demand for mortgage and other loans, real estate values, and competition; changes in accounting principles, policies or guidelines; changes in legislation or regulation; and other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services.

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