



## ES Bancshares, Inc., (OTC: ESBS; Newburgh, NY) Closes \$2.7 Million Private Offering of Common Stock

NEWBURGH, N.Y., Jan. 04, 2018 (GLOBE NEWSWIRE) -- ES Bancshares, Inc. (OTC:ESBS) (the "Company"), the parent company of Empire State Bank, announced today that on December 28, 2017 it closed on the sale of 552,021 shares of the Company's common stock. The sale was conducted through a private placement offering pursuant to Regulation D of the SEC rules. The purchase price per share was \$4.95 for total gross offering proceeds of \$2.73 million.

Philip Guarnieri, Chief Executive Officer, commented, "The capital raised will be utilized for general corporate purposes, and to continue to expand the Company's operations around its new retail banking locations in Brooklyn and Staten Island."

At September 30, 2017, ES Bancshares, Inc. had \$269 million in total assets. Empire State Bank offers a wide range of financial services through its existing banking offices, which are located in Newburgh, New York, Brooklyn, New York and Staten Island, New York. For more information about Empire State Bank, call (845) 451-7802 or visit our website at [www.esbna.com](http://www.esbna.com).

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.

Contact: Philip Guarnieri, (845) 451-7802