

January 2, 2017

For immediate release

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Tax Reform: Shareholders, Employees and Communities All Winners

Newburgh, New York - ES Bancshares, Inc the parent company of Empire State Bank, announced December 21st, 2017 that due to the signing into law the tax reform legislation which provides a reduction of corporate tax rates from 35% to 21%, it will be investing into its most valuable asset, its employees. Empire State Bank has provided a one-time bonus of \$ 500.00 to its full time and \$ 250.00 to its part time employees. Executive management was excluded.

“We are happy to share the benefit with our employees who continue to provide outstanding service to our customers, as well as our shareholders who will see this benefit fuel the continued growth and bottom line results,” said Philip Guarnieri, CEO. “We will be adding at least 10 new jobs and expanding our footprint in the Staten Island and Brooklyn communities,” said Thomas Sperzel, President and COO.

ES Bancshares Inc., has \$269 million in total assets at September 30, 2017. The 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

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.