



Press Release

Queenstown Bancorp of Maryland, Inc. Announces September 30, 2021 Financial Results

QUEENSTOWN, MD., November 16, 2021 / Company Release / -- Queenstown Bancorp of Maryland, Inc. reported its consolidated financial results for the nine months ended September 30, 2021.

Net income for the first nine months of 2021 was \$5.1 million, an increase of \$860 thousand from the same period in 2020, a 20% increase. These earnings resulted in a 1.05% Return on Average Assets and 9.27% Return on Average Equity. Net income per share increased from \$3.60 to \$4.31 per share in 2021. Net interest income increased \$722 thousand to \$14.3 million for the period. There was no provision for loan losses for the nine months ended September 30, 2021, compared to \$1 million for the same period of 2020. Stockholders' equity at September 30, 2021 increased by \$1.8 million to \$71.3 million from June 30, 2020. The Bank remains very well capitalized with the ratio of common equity to risk-based total assets of 18.16% as of June 30, 2021. Book value per share was \$59.48 as of June 30, 2021, up \$1.30 from June 30, 2020, representing an increase of 2.24%. The dividend paid in May of 2021 was \$.50 per share. Based on these strong capital ratios, the Company's board of directors has approved the payment of a \$2.00 per share cash dividend payable November 19, 2021, to shareholders of record as of October 27, 2021. This dividend equals the \$2.00 per share dividend paid in the fourth quarter of 2020.

“We have been very pleased with our performance through the first nine (9) months of the year. While the pandemic is not fully behind us, we feel that the community is returning to some sense of normalcy. The economy continues to be impacted by the events of the past 18 months with inflation and supply-chain issues causing significant concern. We continue to watch the actions of the Federal Reserve closely to assess how they will address inflation and interest rates over the coming months. Over the past 9 months, we have worked with our Paycheck Protection Program (“PPP”) customers to complete the “forgiveness” phase of the program and have had most of those loans forgiven. Again, the PPP program was a life-saver for many in the community and we were happy to do our part to bring it to those in need.” stated Kevin B. Cashen, President and Chief Executive Officer. “We are proud of our performance year-to-date and very happy that our asset quality has remained very solid though a difficult period. Our financial performance trends are positive and we are excited to reward our shareholders with a dividend later this month.”

About Queenstown Bank of Maryland: Queenstown Bank of Maryland (“Bank”) is the sole subsidiary of Queenstown Bancorp of Maryland Inc. (“Company”). Founded in 1899, Queenstown Bank is a full-service community bank offering a wide array of personal and commercial banking loan and deposit products. The Bank is active in both the residential and commercial mortgage lending markets and has developed a robust on-line banking suite of products for both individuals and businesses. The Bank has total assets of \$664 million and eight branches located in Queenstown, Easton, Grasonville, Chester, Stevensville, Centreville, Church Hill, Ridgely and a loan production office in Cambridge, Maryland. The Bank is well known for its outstanding customer service and responsiveness to its community. For more information on the Bank or if you are interested in buying or selling stock, please visit us at www.queenstownbank.com or contact us at 410-827-8881.

Forward Looking Statements

In addition to the historical information contained herein, this press release may contain forward-looking statements that involve risks and uncertainties that may be affected by various factors that may cause actual results to differ materially from those in any forward-looking statements.