



## **Press Release**

# **Queenstown Bancorp of Maryland, Inc. Announces Year End 2019 Financial Results**

QUEENSTOWN, MD., February 20, 2020 / Company Release / -- Queenstown Bancorp of Maryland, Inc. reported its consolidated financial results for the year end December 31, 2019.

Net income for the year end of 2019 was \$7.5 million, an increase of \$292 thousand from the same period in 2018, a 4% increase. These earnings resulted in a 1.61% Return on Average Assets and 11.69% Return on Average Equity. Net income per share increased from \$5.99 to \$6.31 per share in 2019. Net interest income increased \$247 thousand to \$19.1 million for the year end of 2019. There was no provision for loan losses for 2019. The Company continues to maintain a very attractive Efficiency Ratio, the industry standard for effective expense control, at 50.24%. Stockholders' equity at December 31, 2019 increased by \$4.67 million to \$65.6 million from December 31, 2018. The Bank remains very well capitalized with the ratio of common equity to assets increasing from 12.95% at December 31, 2018 to 13.88% at December 31, 2019. Book value per share was \$55.03 at December 31, 2019, up \$3.73 from December 31, 2018, representing an increase of 7.3%.

“The Bank had another very good year in 2019. Positive momentum has continued and progress has been made in our efforts to remain relevant in the ever-changing banking industry. The Bank continues to maintain a strong Net Interest Margin but margins will be challenged in 2020 given the historically low interest rate environment. The Bank saw just under 4% loan growth and continues to maintain a very strong Efficiency Ratio”, stated Kevin B. Cashen, President and Chief Executive Officer. “As we have stated in the past, our goal is to remain focused on smart growth and a stable portfolio.”

**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 \$473 million and eight branches located in Queenstown, Easton, Grasonville, Chester, Stevensville, Centreville, Church Hill and Ridgely, 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](http://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.