



## Press Release

# **Queenstown Bancorp of Maryland, Inc. Announces first half 2021 Financial Results**

QUEENSTOWN, MD., August 9, 2021 / Company Release / -- Queenstown Bancorp of Maryland, Inc. reported its consolidated financial results for the six months ended June 30, 2021.

Net income for the first six months of 2021 was \$3.25 million, an increase of \$207 thousand from the same period in 2020, a 6.8% increase. These earnings resulted in a 1.09% Return on Average Assets and 9.41% Return on Average Equity. Net income per share increased from \$2.55 to \$2.71 per share in 2021. Net interest income increased \$244 thousand to \$9.3 million for the period. There was no provision for loan losses for the first half of 2021, compared to \$ 400 thousand for the same period of 2020. Stockholders' equity at June 30, 2021 increased by \$2 million to \$70.4 million from June 30, 2020. The Bank remains very well capitalized with the ratio of common equity to risk-based total assets of 18.36% as of June 30, 2021. Book value per share was \$58.66 as of June 30, 2021, up \$1.46 from June 30, 2020, representing an increase of 2.55%. The dividend paid in May of 2021 was \$.50 per share.

“We continue to navigate these challenging times serving our community and helping in the efforts to return to a new normal. The pandemic continues to influence activities in our community as variants of COVID-19 are causing a resurgence of cases and concerns. The pandemic also continues to impact the economy in ways not seen in recent memory. We have seen savings rates at the highest level in decades and a general slow-down in loan activity, outside of mortgage originations. Rates remain at historic lows on both loans and deposit. All of this leads to a challenging banking environment” stated Kevin B. Cashen, President and Chief Executive Officer. “Even in this environment, we are very proud of our performance year-to-date. Our Net Income is up 6.8% to \$3.25 million while our Non-Performing Assets have continued to decrease. Our loan portfolio is down 2.35% as the Paycheck Protection Program loans are forgiven by the Federal Government but the portfolio remains healthy. We continue to carry a very solid Loan Loss Reserve and our capital ratios are significantly higher than the regulatory requirements. The Bank is well positioned.”

**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 \$622 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.