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Chesapeake Financial Shares Reports First Quarter Earnings

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On behalf of Chesapeake Financial Shares, Inc. (parent company of both Chesapeake Bank and Chesapeake Wealth Management), Jeffrey M. Szyperski, Chairman of the Board & CEO, reported earnings for the first quarter of 2019 of \$2,974,650, a 2.0% increase from the first quarter of 2018. The reported earnings per share were \$0.717 fully diluted compared to \$0.703 fully diluted for the first quarter of 2018. Total assets ended the quarter at \$893,437,080, a 4.5% increase over yearend.

Nonperforming assets were at 1.837% on March 31, 2019 compared to 2.068% on December 31, 2018. “Our asset quality continues to improve each successive quarter due to a solid credit process and continued hard work by our lenders,” noted Szyperski.

Management reaffirmed at the April 5, 2019 Annual Shareholders Meeting their initiative to retain and attract local shareholders. “Local shareholders recognize both what a value our stock is as well as the importance of Chesapeake to our local communities. We feel this two-pronged message resonates,” stated Szyperski.

At the April 19, 2019 meeting of the Chesapeake Financial Shares Board of Directors, a \$0.145 per share dividend was approved by the Board, payable on or about June 15, 2019 to shareholders of record June 1, 2019. “We feel this is a very strong dividend given the current market price of our stock. This translates into an approximate 2.2% dividend yield on the current stock price,” noted Szyperski.

For more information about Chesapeake Financial Shares stock (CPKF), or to receive daily e-mail alerts of our stock price, see www.chesapeakefinancialshares.com. The company is followed by Zacks Investment Research, and a copy of their report can also be found on this site or at www.zacks.com. Chesapeake Financial Shares is an over-the-counter, publicly traded stock. “Like” Chesapeake Bank on Facebook and follow us on LinkedIn, Twitter, and Instagram.
