

IMMEDIATE RELEASE

Lake Shore Savings Bank Receives and Distributes \$50,000 in Grant Funding through Federal Home Loan Bank of New York Program

Dunkirk, NY, December 19, 2023 – Lake Shore Savings Bank (the “Bank”) is pleased to announce that it has received and distributed \$50,000 in funds from the Federal Home Loan Bank of New York (FHLBNY) Small Business Recovery Grant Program. The FHLBNY made \$5 million in grants available to qualifying small businesses and non-profit organizations that are faced with continuing economic challenges due to the current rate environment, inflation, supply-chain constraints, and/or rising energy costs.

Lake Shore Savings Bank, a member of the FHLBNY, recently secured \$50,000 in grant funding to distribute to local business and non-profits, and announced today that it would disburse \$10,000 grants to the following five community organizations:

- **The Lakeshore Humane Society** (Dunkirk, NY) – a non-profit, all-volunteer organization dedicated to helping to protect the welfare of all animals and providing education to the Northern Chautauqua region.
- **Literacy Volunteers of America Northern Chautauqua** County (Fredonia, NY) – a non-profit organization dedicated to improving the lives of residents through free literacy instruction in the form of one-on-one and small group tutoring.
- **Chautauqua County Rural Ministry** (Dunkirk, NY) – a non-profit organization helping to provide the basic needs of food, clothing, and shelter for the less fortunate and those in crisis situations.
- **Community Inclusion, Inc.** (Jamestown, NY) – a non-profit organization dedicated to providing high quality, cost effective, comprehensive primary and preventative healthcare with the goal of reducing health disparities regardless of a patient’s ability to pay.
- **Chautauqua Hospice & Palliative Care** (Lakewood, NY) – a non-profit organization that provides compassionate, expert end-of-life care to the residents of Chautauqua County, allowing the seriously ill and their families achieve the highest possible quality of life while directing their own treatment.

“As a community bank, Lake Shore Savings is committed to supporting local organizations that strive to improve the lives of our friends and neighbors,” said Kim Liddell, President and CEO. “We are grateful to the FHLBNY for the opportunity to obtain and distribute these grant funds that will make an immediate impact for several important community initiatives.”

About Lake Shore Savings Bank

Lake Shore Bancorp, Inc. (NASDAQ:LSBK) is the mid-tier holding company of Lake Shore Savings Bank, a federally chartered, community-oriented financial institution headquartered in Dunkirk, New York. The Bank has eleven full-service branch locations in Western New York, with five locations in Chautauqua County and six locations in Erie County. The Bank offers a broad range of retail and commercial lending and deposit services. The Company's common stock is traded on the NASDAQ Global Market as "LSBK".

Additional information about the Company is available at www.lakeshoresavings.com.

For more information, contact:

Mike Hickok, Marketing Director

Phone: (716) 366-4070, extension 0804