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USNY Bank Reports Third Quarter Earnings

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USNY Bank, which operates as Bank of the Finger Lakes and Bank of Cooperstown, recently reported its third quarter results. Unaudited Net Income was \$1,076,800 for the three-month period that ended on September 30, 2019.

Earnings per Share (EPS) was \$.49 for the quarter. The Bank's YTD Return on Average (ROAA) was calculated at 1.12% and YTD Return on Average Equity (ROAE) was 10.89%.

Total Assets grew about 1.0% from \$431,589,544 on June 30, 2019 to \$435,907,517 on September 30, 2019. Net Loans grew about 0.9% from \$375,696,913 on June 30, 2019 to \$378,959,697 on September 30, 2019. Total Deposits also rose about 0.90% from \$383,740,489 to \$387,097,653.

The Bank unveiled its redesigned bank website in late July, along with an updated mobile banking application and new online account opening platform. Mike Briggs, President of USNY Bank, said "I'm pleased with our new website and banking platforms. They give our customers a great online presence with multifactor authentication to help protect their information and privacy."

Briggs added "We are anticipating continued growth by combining high-quality personal service with high-quality online banking products. We are also planning ahead by increasing our reserves to strengthen our balance sheet and better prepare us to deal with future events that may come up."

ABOUT USNY BANK & UPSTATE NEW YORK BANCORP, INC.

USNY Bank is an independently-owned, commercial bank chartered by New York State and headquartered in Geneva, NY. The Bank is an SBA Preferred Lender and FSA Preferred Lender, specializing in providing banking services for small and mid-sized businesses, agribusinesses, farms and wineries; in addition to retail lending to local consumers. USNY Bank operates two full-service banking units, **Bank of the Finger Lakes** with offices at 389 Hamilton Street in Geneva, NY and 100 Main Street in Penn Yan, NY and **Bank of Cooperstown** with offices at 73 Chestnut Street in Cooperstown, NY and 34 Main Street in Oneonta, NY.

UpState New York Bancorp, Inc. is the holding company for USNY Bank.