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USNY Bank Reports Record First Quarter Earnings

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USNY Bank, which operates as Bank of the Finger Lakes and Bank of Cooperstown, recently reported its first quarter operating earnings.

President and CEO Mike Briggs reported the Bank generated an unaudited Net Income of \$1,264,492 for the three-month period that ended on March 31, 2018. This was up 25.8% versus Net Income of \$1,005,516 for the same period last year. Earnings per Share (EPS) was \$.59 for the quarter as compared to \$.47 for the same period last year. The Bank's YTD Return on Average (ROAA) Assets was calculated at 1.39% and YTD Return on Average Equity (ROAE) was 14.20%.

Total Assets grew about 4.5% from \$362,088,659 on December 31, 2017 to \$378,208,096 on March 31, 2018. Total Net Loans grew about 2.5% during the quarter from \$317,736,305 to \$325,608,497. Total Deposits grew 5.1% during the quarter from \$319,432,958 to \$335,869,226.

Briggs noted "We were very pleased how the first quarter ended. The Bank generated solid growth in loans and deposits. All four of our branches are continuing to do well. We thank our customers for their loyalty and the entire bank team for their ongoing contributions to our success."

UpState New York Bancorp, Inc. will hold its Annual Shareholders Meeting on April 27, 2018 in Geneva. The nine current directors were nominated for election by shareholders to new one-year terms. They will also serve as directors of USNY Bank.

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.