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USNY Bank Reports Fourth Quarter Earnings

GENEVA, NY – January 19, 2018

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

President and CEO Mike Briggs reported the Bank generated unaudited Net Income of \$795,700 for the three-month period and \$4,152,380 for the twelve-month period ending on December 31, 2017. The Bank's Return on Average Assets (ROAA) was 1.24% and Return on Average Equity (ROAE) was 12.41%. These results place the bank among the strongest performing community banks in New York.

“We had another successful year in 2017 due to the contributions of our entire bank team (our employees, directors, community board members, shareholders) and our loyal bank customers. We've grown to over \$360 million in assets in ten years and we also opened a new branch in Penn Yan last year,” said Briggs. “While our 2017 operating results were strong, they would have been even better had they not been negatively impacted by adjustments to the valuation of our Deferred Tax Assets resulting from changes contained in the tax reform bill signed into law in December. These adjustments reduced our fourth quarter earnings, but we expect the changes to be beneficial to us in 2018. We will continue our business strategy of investing in people, technology and facilities with a long-term perspective, which we believe will better position us for future growth.”

Prior to the Deferred Tax Asset adjustment, unaudited Net Income was \$1,196,226 for the three-month period and \$4,552,906 for the twelve-month period ending on December 31, 2017. These compare favorably to Net Income of \$1,162,652 for the preceding three-month period ending September 30, 2017 and \$3,782,602 for the twelve-month period ending on December 31, 2016.

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.