

**PATHFINDER BANCORP, INC.**  
**FINANCIAL HIGHLIGHTS**  
(dollars in thousands except per share amounts)

	For the three months ended June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
	2015	2014	2015	2014
<b>Condensed Income Statement</b>				
Interest and dividend income	\$ 5,302	\$ 4,784	\$ 10,388	\$ 9,499
Interest expense	623	666	1,206	1,360
Net interest income	4,679	4,118	9,182	8,139
Provision for loan losses	401	275	784	520
	4,278	3,843	8,398	7,619
Noninterest income excluding net gains on sales of securities, loans and foreclosed real estate	907	828	1,720	1,648
Net gain on sales of securities, loans and foreclosed real estate	45	50	97	56
Noninterest expense	4,232	3,763	8,456	7,670
<b>Income before income taxes</b>	<b>998</b>	<b>958</b>	<b>1,759</b>	<b>1,653</b>
Provision for income taxes	290	275	514	451
<b>Net Income</b>	<b>\$ 708</b>	<b>\$ 683</b>	<b>\$ 1,245</b>	<b>\$ 1,202</b>
<b>Net Income attributable to noncontrolling interest</b>	<b>\$ 14</b>	<b>\$ 7</b>	<b>\$ 22</b>	<b>\$ 37</b>
<b>Net Income attributable to Pathfinder Bancorp, Inc.</b>	<b>\$ 694</b>	<b>\$ 676</b>	<b>\$ 1,223</b>	<b>\$ 1,165</b>
Preferred stock dividends	33	30	65	30
<b>Net income available to common shareholders</b>	<b>\$ 661</b>	<b>\$ 646</b>	<b>\$ 1,158</b>	<b>\$ 1,135</b>

	For the Periods Ending		
	June 30, 2015	December 31, 2014	June 30, 2014
<b>Selected Balance Sheet Data</b>			
Assets	\$600,325	\$561,024	\$544,529
Earning assets	563,249	524,474	507,306
Total loans	403,411	387,538	358,776
Deposits	457,575	415,568	448,163
Borrowed funds	62,000	66,100	41,798
Allowance for loan losses	5,900	5,349	5,166
Junior subordinated debentures	5,155	5,155	5,155
Pathfinder Bancorp, Inc Shareholders' equity	69,671	68,790	44,253
<b>Asset Quality Ratios</b>			
Net loan charge-offs (annualized) to average loans	0.12%	0.25%	0.23%
Allowance for loan losses to period end loans	1.46%	1.38%	1.44%
Allowance for loan losses to nonperforming loans	93.96%	85.50%	80.11%
Nonperforming loans to period end loans	1.56%	1.61%	1.80%
Nonperforming assets to total assets	1.11%	1.16%	1.33%

**PATHFINDER BANCORP, INC.**  
**FINANCIAL HIGHLIGHTS**  
(dollars in thousands except per share amounts)

	For the three months ended June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
	2015	2014	2015	2014
<b>Key Earnings Ratios</b>				
Return on average assets	0.46%	0.49%	0.41%	0.44%
Return on average common equity	4.82%	8.22%	4.28%	7.36%
Return on average equity	3.93%	5.81%	3.48%	5.18%
Net interest margin	3.33%	3.34%	3.31%	3.36%
<b>Share and Per Share Data</b>				
Basic weighted average shares outstanding*	4,120,000	4,171,628	4,116,961	4,169,068
Basic earnings per share*	\$ 0.16	\$ 0.15	\$ 0.28	\$ 0.27
Diluted weighted average shares outstanding*	4,187,210	4,215,037	4,178,506	4,208,924
Diluted earnings per share*	\$ 0.16	\$ 0.15	\$ 0.28	\$ 0.27
Cash dividends per share	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.06
Book value per common share at June 30, 2015 and 2014			13.02	11.91
Tangible book value per common share at June 30, 2015 and 2014			11.93	10.18

\* Basic and diluted earnings per share are calculated based upon net income available to common shareholders after preferred stock dividends.

Historical basic and diluted earnings per share and average weighted shares outstanding have been adjusted by the exchange ratio of 1.6472 used in the Conversion and Offering that occurred on October 16, 2014.

Book value and tangible book value per common share at June 30, 2014 was not adjusted by the exchange ratio.

Weighted average shares outstanding do not include unallocated ESOP shares.

The above information is preliminary and based on the Company's data available at the time of presentation.



