

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

**For the three months
ended March 31,
(Unaudited)**

	2015	2014
Condensed Income Statement		
Interest and dividend income	\$ 5,086	\$ 4,715
Interest expense	583	695
Net interest income	4,503	4,020
Provision for loan losses	383	245
	4,120	3,775
Noninterest income excluding net gains on sales of securities, loans and foreclosed real estate	813	821
Net gain on sales of securities, loans and foreclosed real estate	52	5
Noninterest expense	4,223	3,906
Income before income taxes	762	695
Provision for income taxes	225	176
Net Income	\$ 537	\$ 519
Net Income attributable to noncontrolling interest	\$ 8	\$ 30
Net Income attributable to Pathfinder Bancorp, Inc.	\$ 529	\$ 489
Preferred stock dividends	32	-
Net income available to common shareholders	\$ 497	\$ 489

For the Periods Ending

	March 31, 2015	December 31, 2014	March 31, 2014
Selected Balance Sheet Data			
Assets	\$606,775	\$561,024	\$525,846
Earning assets	568,199	524,474	489,100
Total loans	390,613	387,538	348,142
Deposits	483,206	415,568	438,352
Borrowed funds	43,000	66,100	33,826
Allowance for loan losses	5,462	5,349	4,999
Junior subordinated debentures	5,155	5,155	5,155
Pathfinder Bancorp, Inc Shareholders' equity	69,548	68,790	43,414
Asset Quality Ratios			
Net loan charge-offs (annualized) to average loans	0.28%	0.25%	0.33%
Allowance for loan losses to period end loans	1.40%	1.38%	1.44%
Allowance for loan losses to nonperforming loans	90.03%	85.50%	71.59%
Nonperforming loans to period end loans	1.55%	1.61%	2.01%
Nonperforming assets to total assets	1.08%	1.16%	1.46%

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Key Earnings Ratios

Return on average assets	0.36%	0.38%
Return on average common equity	3.72%	6.46%
Return on average equity	3.03%	4.52%
Net interest margin	3.28%	3.38%

Share and Per Share Data

Basic weighted average shares outstanding*	4,113,889	4,166,480
Basic earnings per share*	\$ 0.12	\$ 0.12
Diluted weighted average shares outstanding*	4,169,706	4,202,743
Diluted earnings per share*	\$ 0.12	\$ 0.12
Cash dividends per share	\$ 0.03	\$ 0.03
Book value per common share at March 31, 2015 and 2014	12.99	11.60
Tangible book value per common share at March 31, 2015 and 2014	11.90	9.86

* 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 per common share at March 31, 2014 was not adjusted by the exchange ratio.

Weighted average shares outstanding do not include unallocated ESOP shares.