Cortland Bancorp is a financial holding company headquartered in Cortland, Ohio. Founded in 1892, the Company's bank subsidiary, The Cortland Savings and Banking Company conducts business through thirteen full-service community banking offices located in the counties of Trumbull, Mahoning, Portage, and Ashtabula in Northeastern Ohio and two mortgage loan production offices, in Canfield and Fairlawn, Ohio. For additional information about Cortland Banks visit http://www.cortland-banks.com.

CORTLAND BANCORP

FACT SHEET

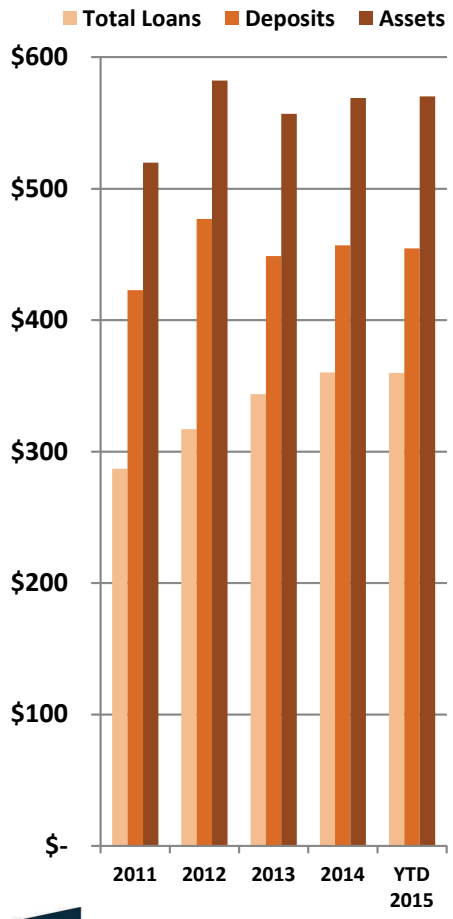
OTCQX: CLDB $15.45 – 11/10/2015

Third Quarter 2015 Financial Highlights

- Earnings grew 28% to $1.2 million, or $0.27 per share, for 3Q15, compared to $955,000, or $0.21 per share, for 3Q14 and improved 34% from $916,000, or $0.21 per share for 2Q15.
- Net interest income increased 6% to $4.65 million, compared to $4.38 million for 3Q14 and grew 2% from $4.58 million for 2Q15. Year-to-date, net interest income was $13.79 million, compared to $13.25 million for the nine months of 2014.
- Non-interest income (excluding securities gains) grew 29% to $999,000 from $776,000 for 3Q14 and increased 11% from $896,000 for 2Q15. For the first nine months of 2015, non-interest income increased 27% to $2.9 million compared to $2.3 million for the like period in 2014.
- ROAA was 0.86%, and ROAE was 8.67%, for 3Q15.
- Net interest margin (NIM) was 3.67% for 3Q15.
- Total loans increased $29.6 million, or 9%, to $359.8 million at 9/30/15 compared to $330.2 million a year ago, and grew by $2.0 million, or 1%, from $357.9 million at 6/30/15.
- Total deposits grew 6% to $454.5 million, compared to $430.3 million at 9/30/14, and increased 2% from $447.4 million at 6/30/15.
- The ratio of nonperforming assets to total assets was 1.63% at 9/30/15, compared to1.71% three months earlier, and1.50% at 9/30/14.
- The allowance for loan losses as a percentage of total loans was 1.44% at 9/30/15, compared to 1.24%, at 9/30/14.
- Cortland Bancorp remained well capitalized with total risk-based capital to risk-weighted assets of 15.37% and tangible equity to tangible assets of 10.04%.
- A quarterly cash dividend of $0.06 per share will be payable on December 1, 2015 to shareholders of record on November 10, 2015.
- Celebrated grand opening of new full-service banking office in Canfield Township expanding the Bank's presence in Mahoning County.

Balance Sheet

($ in millions)



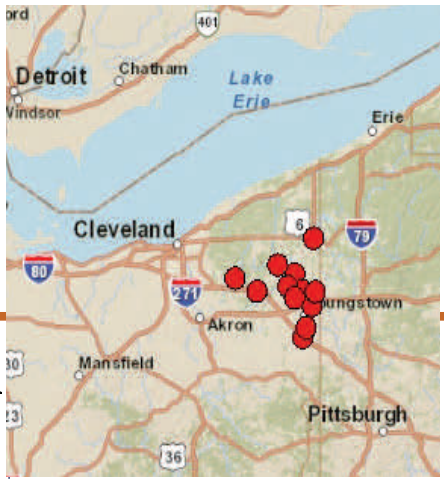
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$ in 000s except per share	EPS Diluted	Net Income	Tangible Book/Shr	Total Assets	NPAs/ Assets	Net Interest Margin
YTD-2015	**$ 0.73**	**$ 3,292**	**$ 12.82**	**$ 570,250**	**1.63%**	**3.66%**
2014	$ 0.85	$ 3,869	$ 12.33	$ 568,932	1.77%	3.67%
2013	$ 0.39	$ 1,784	$ 10.94	$ 556,918	1.32%	3.41%
2012	$ 0.64	$ 2,913	$ 10.93	$ 582,240	1.11%	3.58%
2011	$ 0.90	$ 4,072	$ 10.10	$ 519,830	1.29%	3.72%

Cortland is a city in Trumbull County, Ohio, located on the eastern shore of Mosquito Creek Reservoir. The population was 7,104 at the 2010 census. It is part of the Youngstown-Warren-Boardman, OH-PA Metropolitan Statistical Area. Cortland became a village in 1874 with the construction of a railroad depot. It became a city in 1980 when its population exceeded 5,000 people.

Cortland Bancorp is located between the Cleveland, OH and Pittsburgh, PA metropolitan areas. It's close to two state universities and several world class hospitals including Mercy Health Partners, Akron Children's, the Cleveland Clinic, UPMC and University Hospital.

Boenning & Scattergood, Inc. is the Corporate Broker for Cortland Bancorp.

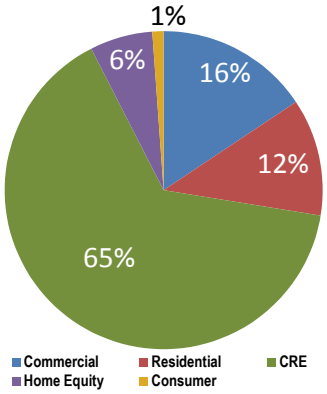


FINANCIAL HIGHLIGHTS ($ in thousands)

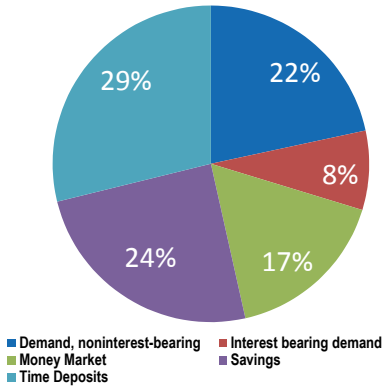
Income Statement - Quarter ended	**30-Sep-15**	**30-Jun-15**	**30-Sep-14**
Interest Income	$ 5,295	$ 5,206	$ 5,103
Interest Expense	649	631	726
Net Interest Income	4,646	4,575	4,377
Provision for Loan Losses	100	130	188
Net Interest Income after Provision	4,546	4,445	4,189
Investment security gains (losses)	47	(38)	58
Noninterest Income (excluding investment gains)	999	896	776
Noninterest Expense	3,990	4,187	3,852
Income Before Taxes	1,602	1,116	1,171
Provision for Income Taxes	375	200	216
Net Income	$ 1,227	$ 916	$ 955
Per Common Share Data			
Earnings per Share	$ 0.27	$ 0.21	$ 0.21
Tangible Book Value per Share	$ 12.82	$ 12.50	$ 12.20

Balance Sheet Data ($ in thousands)	**30-Sep-15**	**30-Jun-15**	**30-Sep-14**
Total Assets	$ 570,250	$ 568,819	$ 549,297
Gross Loans	$ 359,834	$ 357,873	$ 330,187
Total Deposits	$ 454,547	$ 447,373	$ 430,255
Total Shareholders' Equity	$ 57,235	$ 56,455	$ 55,245

Gross Loan Portfolio
$359.8 Million at 9/30/15



Total Deposit Mix
$454.5 Million at 9/30/15



CLDB - STOCK DATA

Stock Price (11/10/2015)	$15.45
Market Cap	$69.0M
Shares Outstanding	4.5 M
Tangible Book Value	$12.82
Price/Tangible Book	121%
P/E Ratio (ttm)	18.18x
Net Interest Margin (MRQ)	3.67%

Total Shareholder Returns:

Year-to-Date	-8.91
One Year Return	7.64
Three Year Return	54.54

EXECUTIVE OFFICERS

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President/CEO

(330) 282-4111

David J. Lucido

Senior Vice President/CFO

(330) 282-4110

HEADQUARTERS

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