OTCQX: CLDB
www.cortlandbank.com

CortlandBancorp

Performance Summary

Founded in 1892, The Cortland Savings and Banking Company operates 13 full-service branches and one financial service center in Northeast Ohio. Located between the Cleveland, OH and Pittsburgh, PA metropolitan areas, its market area encompasses two state universities and several world class hospitals.

1Q18 FINANCIAL HIGHLIGHTS

• Earnings per share was $0.35, compared to $0.23 for the first quarter of 2017.

• Net interest income increased 13% to $5.6 million, compared to $4.9 million for the first quarter a year ago, and increased 6% from $5.3 million on a linked quarter basis.

• Non-interest income was $1 million, compared to $.9 million for both the first and the fourth quarters of 2017.

• Average total loans grew 15% to $469 million from $408 million for the first quarter a year ago, and 10% from $428 million from the fourth quarter of 2017.

• Average total deposits grew 8% to $561 million from the comparable quarter a year earlier and 4% from the previous quarter.

CLDB - STOCK DATA

Stock Price (5/11/2018)	$21.20
Market Cap	$93.5M
Shares Outstanding	4.4M
Tangible Book Value	$13.63
Price/Tangible Book	156%
P/E Ratio (TTM)	19.1x
Net Interest Margin (MRQ)	3.62%

TOTAL RETURN

One Year	26.74%
Three Year	60.09%
Five Year	142.01%

5 YEAR FINANCIAL HIGHLIGHTS

$ in 000s except per share	EPS Diluted	Net Income	Tangible Book/Shr	Total Assets	NPAs/ Assets	Net Interest Margin
YTD MARCH 31, 2018	$0.35	$1,537	$13.63	$663,138	1.56%	3.62%
2017	$0.99	$4,350	$13.94	$711,101	0.85%	3.59%
2016	$1.11	$4,871	$13.05	$655,184	1.39%	3.63%
2015	$0.97	$4,378	$12.87	$612,443	2.02%	3.65%
2014	$0.85	$3,869	$12.33	$568,932	1.77%	3.67%

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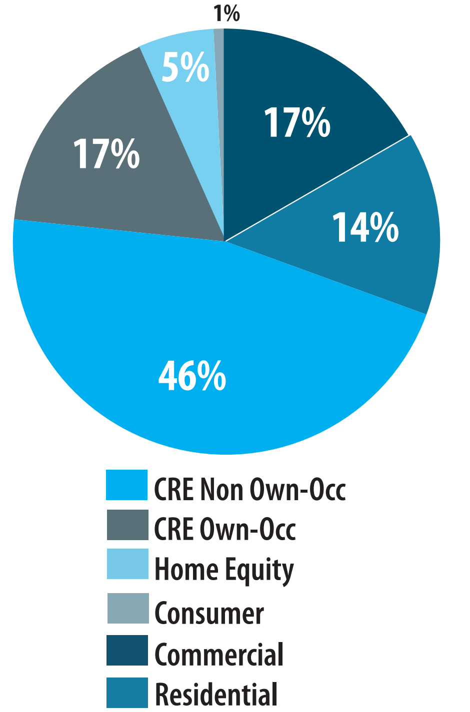
FINANCIAL HIGHLIGHTS ($ in thousands, except per share data)

Income Statement - Quarter Ended	March 31, 2018	Dec. 31, 2017	March 31, 2017
Interest income	$ 6,571	$ 6,129	$ 5,696
Interest expense	(979)	(848)	(759)
Net interest income	5,592	5,281	4,937
Provision for loan losses	(500)	—	—
Net Interest Income after Provision	5,092	5,281	4,937
Non-Interest Income	1,012	947	900
Non-Interest Expense	(4,326)	(4,603)	(4,647)
Income Before Tax	1,778	1,625	1,190
Federal income tax expense	241	1,604	190
Net income	$ 1,537	$ 21	$ 1,000
Per Common Share Data			
Earnings per share, basic and diluted	$ 0.35	$ 0.01	$ 0.23
Dividends per share	0.11	0.08	0.15
Book value	13.63	13.94	13.09
Balance Sheet Data			
Total Assets	$ 663,138	$ 711,101	$ 619,893
Investments Securities	141,717	162,422	165,099
Total Loans	451,914	487,490	397,087
Total Deposits	554,539	585,851	517,352
Shareholders' Equity	60,127	61,630	58,054
Financial Ratios			
Return on average equity	10.13%	0.13%	6.94%
Return on average assets	0.91%	0.01%	0.63%
Net interest margin	3.62%	3.65%	3.52%
Efficiency ratio	64.66%	71.13%	76.63%
Tier 1 Leverage Ratio	10.20%	10.77%	10.39%
Common equity tier 1 ratio	12.39%	12.37%	12.89%
Tier 1 risk-based capital ratio	13.36%	13.35%	13.95%
Total risk-based capital ratio	14.12%	14.26%	14.99%

GROSS LOAN PORTFOLIO
$451.9 Million at 3/31/18



TOTAL DEPOSIT MIX
$554.5 Million at 3/31/18