



## **Orange County Bancorp, Inc. Announces First Quarter 2019 Earnings**

May 1, 2019

MIDDLETOWN, N.Y., May 1, 2019 – Orange County Bancorp, Inc. (the “Company” – OTCQX: OCBI) announced today its unaudited financial results for the first quarter ended March 31, 2019.

The Company earned net income of \$2.23 million or \$0.50 per share for the quarter compared to net income of \$1.37 million or \$0.35 per share for the corresponding quarter in 2018.

On a year-over-year basis, Q1 net income rose \$856 thousand or 62%, while earnings per share increased \$0.15 or 42%. Per share results reflect the issuance of an additional 566,783 shares of stock through a private placement in October 2018.

Book value per share as of 3/31/19 was \$24.76, an increase of \$1.96 per share or 8.6% versus the same quarter last year, while tangible book value per share of \$23.01 increased \$2.28 per share or 11%.

The Company’s Hudson Valley Investment Advisors (HVIA) subsidiary saw Q1 revenues increase 4.1% on a year-over-year basis, while revenue for the Bank’s Trust department rose 4.6% for the same period.

The Company continues to experience strong growth in loans and deposits. On a year-over-year basis, total loans outstanding at the end of Q1 increased \$162 million or 26%, while total deposits grew \$108 million or 12%, ending the quarter at nearly \$1 billion. The Company’s capital base grew \$22 million or 24%, driven primarily by the combination of proceeds from a Q4 2018 private placement of common stock (\$16 million) and retained earnings (\$5 million). The equity to assets ratio increased from 8.8% to 9.8% on a year-over-year basis, with equity growth more than keeping pace with balance sheet growth.

“We are very pleased with the Company’s performance during the first 3 months of 2019,” said Company President and CEO, Michael Gilfeather. “Our results for the quarter reflect strong growth in earnings and of our balance sheet. We believe this coupled with the ongoing implementation of our strategic plan continue to position the Company as a leading financial institution in the markets we serve.”  
About Orange County Bancorp, Inc.

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Orange County Bancorp, Inc. is the parent company of Orange Bank & Trust Company and Hudson Valley Investment Advisors, Inc. Orange Bank & Trust Company is an independent bank that began with the vision of 14 founders over 125 years ago and has grown through conservative banking practices, innovation and commitment to its community and business cliental to more than \$1 billion in total assets. In recent years, Orange Bank & Trust Company has added branches in Rockland and Westchester counties. Hudson Valley Investment Advisors, Inc. is a Registered Investment Advisor in Goshen, NY. It was founded in 1996 and was acquired by the Company in 2012. For more information, visit [orangebanktrust.com](http://orangebanktrust.com) or [hviaonline.com](http://hviaonline.com).