



10

REASONS

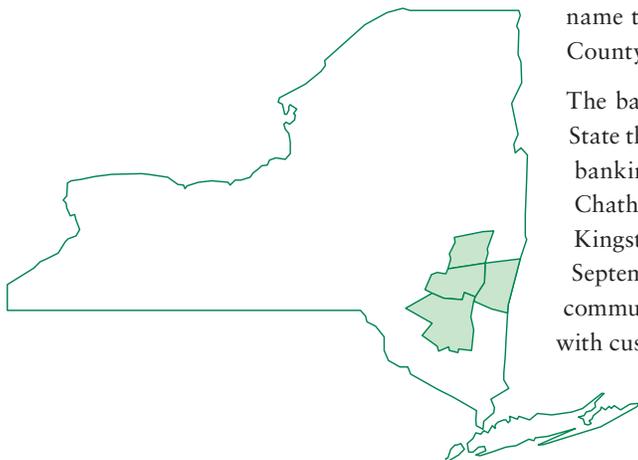
**PEOPLE LOVE THE BANK
OF GREENE COUNTY**

About Greene County Bancorp, Inc.

Greene County Bancorp, Inc. (GCBC) is the parent company of the Bank of Greene County and its subsidiary, Greene County Commercial Bank. GCBC's consolidated assets as of June 30, 2018, were \$1.2 billion.

The Bank of Greene County was founded in 1889 as The Building and Loan Association of Catskill. In 1974, the bank changed to a New York State-chartered mutual savings bank, under the name Greene County Savings Bank. In 1998, the bank converted to the mutual holding company form of ownership, changing its name to The Bank of Greene County. A commercial bank subsidiary, Greene County Commercial Bank, was formed in June 2004.

The bank serves Greene, Albany, Columbia and Ulster counties in New York State through administrative, lending and operations centers in Catskill, and 15 banking offices in Catskill (Main Street and Catskill Commons), Cairo, Chatham, Copake, Coxsackie, Germantown, Greenport, Greenville, Hudson, Kingston, Ravena-Coeymans, Tannersville, Westerlo and Woodstock (opened September 2018). As part of its mission, the bank tries to foster a sense of community through personal service, local decision-making and participation with customers in community activities.



FIVE-YEAR FINANCIAL HIGHLIGHTS

At or for the Years Ended June 30,

<i>(In thousands)</i>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total assets	\$1,151,478	\$982,291	\$868,781	\$738,647	\$674,161
Loans receivable, net	704,431	624,187	522,764	443,496	399,309
Securities available-for-sale	121,023	91,483	100,123	86,034	56,151
Securities held-to-maturity	274,550	223,830	204,935	169,000	181,946
Deposits	1,025,234	859,535	738,887	622,717	589,574
Shareholders' equity	96,191	83,521	74,301	66,920	61,200
Net interest income	34,914	30,382	26,221	23,398	21,401
Provision for loan losses	1,530	1,911	1,673	1,556	1,500
Total noninterest income	7,481	6,424	5,965	5,697	5,280
Total noninterest expense	22,362	19,967	18,871	18,032	16,116
Provision for income taxes	4,095	3,741	2,679	2,318	2,537
Net income	14,408	11,187	8,963	7,189	6,528

10

STRAIGHT YEARS OF RECORD EARNINGS

*(and 9 other reasons
people love our
company)*

Fellow Shareholders:

Think back to 10 years ago. The housing market was collapsing, many banks were struggling to stay afloat, and the government was scrambling to bail them out. Some of the nation's largest financial institutions—riddled by toxic debt—did indeed fail, sending the economy into a tailspin.

That same year—beginning in July 2008—Greene County Bancorp, Inc. defied the odds and proceeded to earn more money in a single fiscal year than it ever had before. As it turns out, that was the start of a decade-long run: I am more than proud to report that your company posted record earnings for the *10th* consecutive year in fiscal 2018.

Many factors have contributed to our sustained success, and we can't mention all of them in this report. However, since the number 10 figures prominently into such a noteworthy milestone for us this year, we decided to feature—you guessed it—no fewer than 10 reasons why people love the Bank of Greene County. Customers, employees, shareholders and especially communities can all find reasons to be fans of the bank. They're also some of the reasons we have performed so well.

I hope you find them informative, fun and in some cases heartwarming. I think they represent what makes us such a vital part of our communities. In the end, I believe that is the bank's not-so-secret ingredient!

I would like to thank our shareholders, directors, management team, employees and customers for their continued support and confidence. None of this is possible without all of you.

Sincerely,



Donald E. Gibson
President & Chief Executive Officer

*Speaking of 10 years ago...here's what
President & Chief Executive Officer
Don Gibson (circa 2007) looked like just before
the bank began its historic earnings run.*



PS: We will be reviewing the company's results and initiatives at our Annual Shareholder Meeting and Brunch, scheduled for 10 am on Saturday, November 3, 2018, at Columbia-Greene Community College in Hudson, NY. It's a great opportunity for shareholders to learn more and participate in our planning process. I hope you can join us!



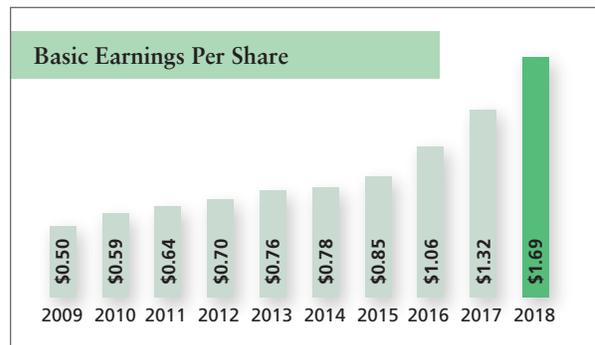
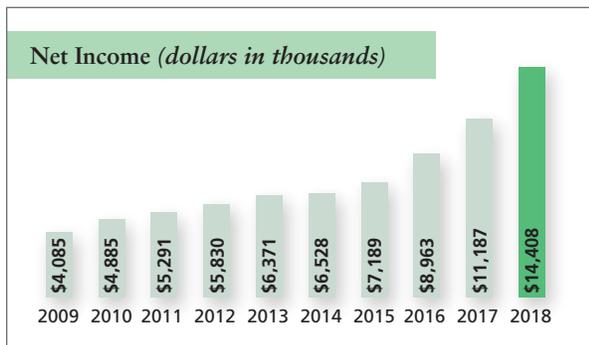
RECORD NET INCOME FOR 10 CONSECUTIVE YEARS

The right plan, the right people, producing value for investors

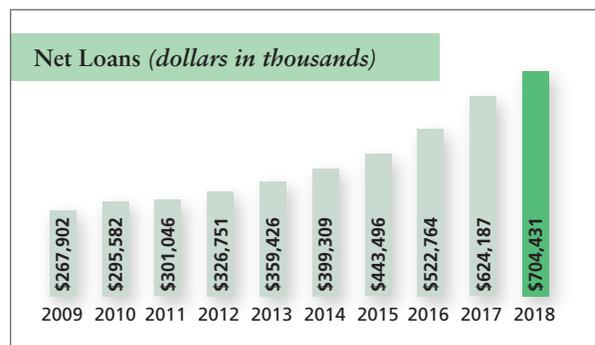
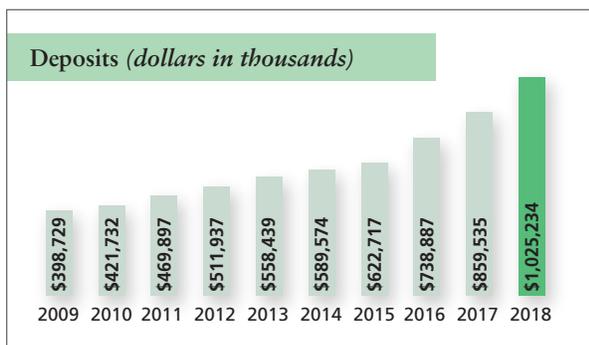
The consistency of our company’s strong performance speaks volumes about the soundness of our long-term plan and the competence of our people. Our strategy over the last 10 years has remained largely unchanged: grow our three main lines of business—retail, commercial and municipal banking—in an orderly fashion.

The diversity of these three lines was intended to provide the company with a steady income stream despite fluctuations in any one of them. To date, that’s largely how it has worked out. It’s worth mentioning that all three lines showed record year-over-year growth in fiscal 2018.

Big picture, Greene County Bancorp, Inc. (GCBC) produced record earnings for the 10th straight year in fiscal 2018, generating \$14.4 million in net income, up 28.8% over 2017. It was the third consecutive year our net income has surpassed the prior year by nearly 25% or more.



Earnings per share have been restated for prior periods as a result of a 2-for-1 stock split which was paid on March 15, 2016.



While one-time events, such as branch openings and changes in the tax code, have occasionally nudged net income up or down, the overall stair-stepping nature of our earnings, deposit and loan growth depict a bank that is at its core doing the right things.

This tells shareholders, potential investors and customers that the Bank of Greene County is no flash in the pan. We have a long track record of prospering in good times and in bad for the benefit of all our stakeholders.

REASON
2

\$1 BILLION BIG (BUT STILL SMALL)

Staying strong for our customers and communities

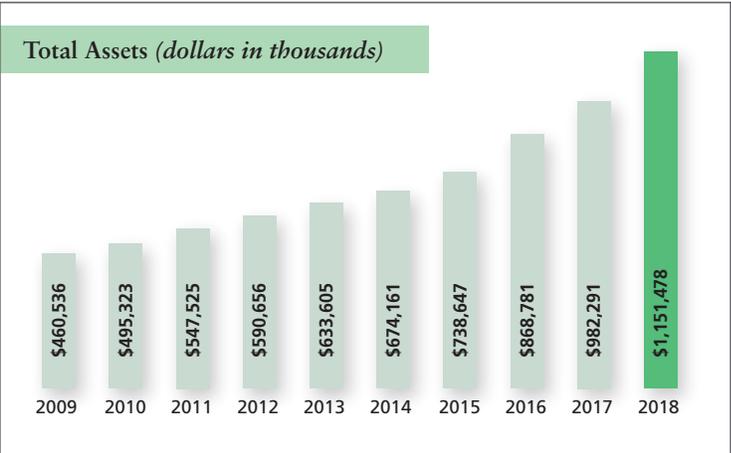
In September 2017, Greene County Bancorp, Inc. crossed the threshold of \$1 billion in total assets for the first time.

The company ended the fiscal year with total assets of \$1.2 billion at June 30, 2018, an increase of \$169.2 million, or 17.2%, over total assets of \$982.3 million at June 30, 2017.

Why should people be happy about this when they have seen one community bank after another grow larger only to be taken over or merged, followed by a drop in service levels? Well, there are two reasons.

First, our organization is set up as a mutual holding company, a unique form of ownership specifically designed to keep us focused on the best interests of our shareholders and depositors—essentially our communities. Our depositors own approximately 54% of the stock through the mutual holding company; only the remaining 46% is publicly traded. This enables our board of directors to prioritize the long-term interests of our depositors whenever making decisions.

Second, the larger asset pool gives us greater lending capacity and resources. This allows us to do more for our communities, such as affordable loans and more grants to nonprofits. Now, because of our size, we can service the financing needs of most any business or municipality in our markets. Our goal has always been to leverage our success for the benefit of our communities, not to grow and eventually abandon them.



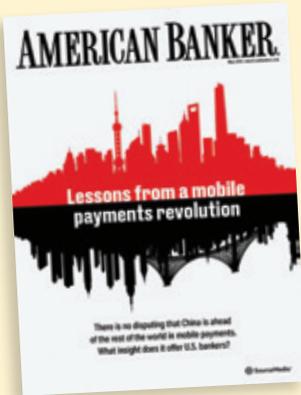
INDUSTRY EXPERTS LIKE US TOO

Not quite 10 years straight on these lists, but pretty close!

2017 KBW Bank Honor Roll 7th Consecutive Year

Investment banking firm KBW again named GCBC one of the nation’s top-performing banks. Only 16 institutions out of nearly 370 screened made the honor roll in 2017.

Honor roll winners are publicly traded banks with more than \$500 million in total assets that consistently reported increases in earnings per share over the eight years since the 2009 financial crisis.



American Banker Top 200 Community Banks 9th Consecutive Year

American Banker magazine ranked publicly traded banks and thrifts with less than \$2 billion in assets (at December 31, 2017) by return on average equity over the last three years. GCBC advanced from 42nd to 17th on the list.

BauerFinancial, Inc. 5-Star Superior Rating 9th Consecutive Year

The Bank of Greene County and Greene County Commercial Bank maintained their top “5-Star Superior” ratings for financial strength and safety from BauerFinancial, Inc., a leading independent bank research firm.





BRANCH BRAIN TRUST—Branch Manager Jill Sims-Elster (left), Regional Manager Amy Conte (center) and Branch Administrator Kathryn Bagley, pictured here in the lobby of our new Copake branch, led the charge into eastern Columbia County.

OPENING BRANCHES WHERE NEEDED

REASON

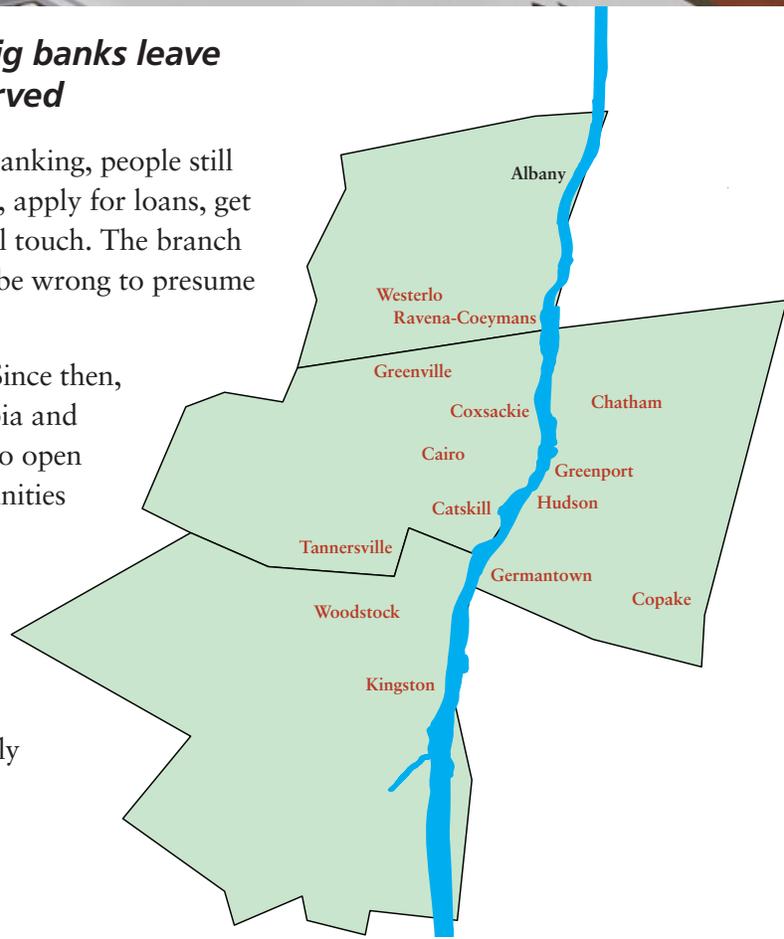
3

We see opportunity when big banks leave or communities are underserved

Despite all of the migration to online banking, people still like visiting our branches: to open accounts, apply for loans, get financial advice, even for basic transactions with a personal touch. The branch still plays an important role in people’s lives, and it would be wrong to presume there’s always one nearby—especially in rural markets.

We opened our first full-service office in Catskill in 1963. Since then, we’ve added 14 more branches in Greene, Albany, Columbia and Ulster counties. The primary drivers behind our decisions to open branches have been customer demand and growth opportunities in contiguous markets.

In many instances, we’ve stepped in to fill the void when a large bank closes a branch, leaving people with limited or no banking choices. Large banks sometimes have higher expectations for what a branch needs to produce, while our structure enables us to be profitable and positively impact communities in smaller markets.



Such was the case with a recent addition in Copake, NY, located in the eastern part of Columbia County. A regional bank had closed an office as part of a merger and consolidation. We took over the building and opened our new branch on schedule in October 2017. Copake has exceeded the goals we had set for retail, commercial and municipal deposits in the first year, and continues to perform well.

Our 15th branch opened in Woodstock, NY, in September 2018. Again, we took over a space left empty by a larger bank. We're confident that our investment in this thriving arts and tourism community will prove to be mutually beneficial.



Our new standalone office in Copake is located in the middle of town across from the popular Dad's Diner.



*Dust off those peace signs!
Our most recent branch in Woodstock, NY,
was opened to meet growing customer
demand in Ulster County.*

REASON
4

WE PUT PEOPLE TO WORK

One of the area's largest employers—compounded!

The bank creates jobs—directly and indirectly.

At the conclusion of fiscal 2018, the company employed about 170 people. This is double the size of the staff 10 years ago. In fact, looking back even further, the bank has been roughly doubling its number of employees every decade.



Then there's the indirect impact on local employment. Consider that about 4,700 small businesses rely on the bank for money management and financing. Those firms put many of our neighbors to work every day.

The bank also relies on local vendors for support services: building maintenance, technology, insurance, professional services...the list goes on.

When you add in the compounding effect, the Bank of Greene County is a major driver of jobs in local communities.

REASON
5

GENEROUS WITH OUR TIME

Volunteering because it's what we love to do

Our employees are out there, volunteering thousands of hours to hundreds of deserving organizations each year: fire companies, chambers of commerce, libraries, veterans groups, health care advocates, affordable housing agencies, youth sports, arts and culture, scouts... and more.

Volunteer service connects us with our communities in a very personal way. Working side-by-side with neighbors, we find out more about their daily lives, their needs and worries, their dreams. It makes us better people...and better bankers.



Justin Goldman, Lending & Business Development Specialist

Lives with his wife and daughter in Hudson, BOGC banker for 3 years

“When a family has a stable home, they’re able to grow in other ways. The children do better in school...the families thrive, the communities thrive.”

Justin spent his entire childhood in the same home. The experience had a profoundly positive impact on his upbringing, something he never takes for granted. So when he had a chance to become treasurer of **Columbia County Habitat for Humanity**, he didn't hesitate. He also picks up a hammer and joins the construction crews on a regular basis.

Justin is also treasurer of the **O+ Festival in Kingston**, where artists and health care providers come together to barter for services (“exchanging the art of medicine for the medicine of art”). Every year, he helps organize the **Ghostly Gallop Race**, a fundraiser for the Hudson Area Library. He also enjoys teaching financial literacy (how to budget, defining fiscal terms) to high school students.



Kathryn Bagley, Branch Administrator

Lives with her husband in Coxsackie, BOGC Banker for 16 years

“It really hit home when my parents started aging. You begin searching for a nursing home and things like that...People think we don't have local health services, but we do, and it's good to get the word out.”

Kathryn became involved in the **Greene County Rural Health Network** back in 2003 at the suggestion of a colleague. The group's mission to promote better health and health care for county residents energized her. She worked her way up through the organization and has served as its president for the last four years. Kathryn proudly notes that the nonprofit has helped bring over 25 health care providers and programs to the county. The group also sponsors monthly disease awareness and wellness campaigns.

Not only is volunteerism good for the heart, it complements our community banking business model.



**Joseph Rothrock, Senior Credit Analyst,
Fire & EMS Financing Specialist**

Lives with his wife and two pups in Athens, BOGC Banker for 8 years

“Membership has been declining among volunteer firefighters, so now it’s more important than ever for volunteers to sign up. There’s a role for everyone.”

Firefighting is in Joe’s blood. Both of his parents were volunteers, so he grew up around the firehouse. As soon as he turned 18, he joined up and completed his training. He’s now treasurer of the **Palenville Fire Department** and responds to calls whenever he can. The Fire Association of the State of New York estimates volunteer fire organizations save state taxpayers \$3 billion a year. Personally and professionally, Joe is proud to be involved in a calling that saves lives and money. Along with colleagues from the bank, he also teaches kids basic financial literacy in local schools.



Trish Lamb, Director of Residential & Consumer Lending

Lives with her husband in Cairo, BOGC Banker for 25 years

“Somebody’s home is the biggest part of their life. You want them to be safe and as comfortable as possible. It’s so hard out there...sometimes people just need a little help.”

Trish has been on the board of the **Catskill Mountain Housing Development Corporation** for the last 12 years. The nonprofit agency administers state and federal programs to help ensure that all people in Greene County can afford a place to live. The agency manages six low-rent apartment buildings for seniors and people with disabilities and also offers rental assistance, funds for emergency home repairs, trailer home replacement, counseling and education. Not to mention grants that help Catskill businesses on Main Street improve their building facades. Trish’s title of board member doesn’t aptly describe her level of involvement: She assists with fire drills at the apartment buildings, helps out with chicken BBQ fundraisers and is always uncovering opportunities to connect people in need with the right housing program.



**GENEROUS WITH
FISCAL SUPPORT**

***Our charitable grant program
is growing every year***

The Bank of Greene County Charitable Foundation distributed more grants and more money than ever before in fiscal 2018.

In all, the foundation awarded over 200 grants totaling about \$167,000.

The perpetual foundation is sustained by the appreciation of GCBC stock. By charter, it donates 5% of long-term average assets to community causes annually. It’s a unique model because when the bank does well, the foundation benefits and more grant money is available to help improve our communities.

Last year, we were pleased to support a record number of charities active in education, health and wellness, social and civic services, the arts, affordable housing and youth sports. Since its inception in 1999, the foundation has distributed nearly \$1.3 million in grants.

REASON

7

WE LOVE DOGS! (AND CATS!)

And all the animals at the Columbia-Greene Humane Society

Dogs and cats are a lot like people. Both face unprecedented challenges obtaining affordable medical care. And both sometimes find themselves homeless.

Not that he likes dogs more than people (or does he?), but 20 years ago Ron Perez decided his calling was to advocate for animals when he became President of the Columbia-Greene Humane Society in Hudson, NY.

“This is a wonderful cause,” says Ron, who came to the society with expertise in managing nonprofits. “In my eyes, it’s one of a handful of nonprofits that I could really support.”

For decades, the humane society operated out of quarters that were less than ideal. As the community’s need for services escalated, Ron and the society’s board of directors hatched plans to build a new home on an adjacent plot of land.

“When we interviewed local banks to provide the financing and explained what we were doing, Bank of Greene County stepped right up,” says Ron. “At first two banks were involved, but as we progressed, Bank of Greene County took a much deeper interest and felt strongly about what we were doing in the community. So we jumped on board completely with them.”



IN THE DOGHOUSE—Ron Perez, Peter Hogan and Perry Lasher gather at the Columbia-Greene Humane Society’s solar-savvy facility in Hudson, NY.



The humane society's new building opened in 2014; a wing was added in 2016 to accommodate boarding and doggie day care. The 17,000-square-foot facility was built for just under \$3 million. It includes a rooftop solar array that saves about 20% on utility costs.

Ron explained that there are two sides to the operation:

- The traditional shelter handles adoptions, surrenders, low-cost spay/neuter services for cats and dogs, a low-cost veterinary clinic, a food bank, and cruelty intervention (working with state and county agencies).
- A commercial side provides pet owners with doggie day care, boarding and grooming services to help subsidize the shelter.

The humane society is funded primarily by donations, grants and income from the boarding and day care services. "I could have put up two more wings for boarding," says Ron. "We're always packed...that's why you see a dog in my office."

While the society remains focused on finding forever homes for animals, the medical piece looms large.

"The trend is that surrenders and adoptions are becoming a lesser part of what we do," adds Ron. "More and more, the bigger need is for affordable medical care."

The veterinary clinic is one of the busiest in the region, according to Ron. Last year it provided spay/neuter services for 800 dogs and 1,200 cats along with vaccines, flea and tick prevention, and diagnosis and treatment of minor problems like rashes.

"We have to make sure we're there to provide low-cost vet services to people who are struggling," says Ron. "I think it's been a godsend for the community."

The society's pet food bank gives away 35,000-45,000 pounds of food per year, a huge help for seniors and families on tight budgets.

It's a lot to take on, and Ron is grateful for the partnership he's formed with the Bank of Greene County. "Not only did they help finance our building, they provide all of our banking services and sponsor our fundraising picnic."

So does Ron like bankers better than pets? Well, he declined to answer.



"We had an opportunity to come in and help, and recognized the good it would do for the community if we did what we do well."

Perry Lasher
Director of Commercial Lending
Bank of Greene County



"In their old quarters, the staff did amazing things in a horrible space. We felt compelled to get a capital campaign going for a state-of-the-art building."

Peter Hogan
Member, Board of Directors
Greene County Bancorp, Inc.
& Columbia-Greene Humane Society



"We have to make sure we're there to provide low-cost vet services to people who are struggling."

Ron Perez
President
Columbia-Greene Humane Society



DELIVERING THE GOODS—People’s Place Executive Director Christine Hein (middle) is passionate about helping folks make it through rough patches. Supporting the cause from the Bank of Greene County are (left to right) Sean DuBois, Vice President of Commercial Lending and Business Development; John Werner, Commercial Lending Consultant; and Katie Kusisto, Kingston Branch Manager.

REASON
8

EMPOWERING PEOPLE!

Helping *People’s Place* in Kingston help those in need

“People’s Place has a special ‘place’ in my heart,” says Christine Hein, Executive Director. “I remember, when we were young, my mom bringing us four kids downtown to donate our clothes.”

When Christine first visited as a second grader, the thrift store and food pantry were located in a rented storefront at 105 Abeel Street in Kingston, NY. The Mount St. Alphonsus Brothers had founded People’s Place in 1972 as a mission for tutoring children in reading and math. When they saw the kids were hungry, they added the food pantry. When the kids needed clothing, the thrift store followed.

“I distinctly remember donating a pair of black patent leather high boots I used to call my Nancy Sinatra boots,” says Christine. “I’m wearing them in my first grade picture.”

Her boots may have been “made for walking,” as Sinatra’s 1966 hit song so famously proclaimed, but in the end Christine didn’t stray far. “It’s so funny how you recall something so specific, and then years later end up being part of this organization.”

When the Brothers were transferred to Washington, D.C., in 1985, management of People’s Place was handed over to the volunteers who had been working there. They formed an official nonprofit corporation in 1988.



Bag Summer Hunger—This program, partially funded by the bank's charitable foundation, provides breakfast and lunch foods to families with school-age children during summer break.



Christine became the executive director in 2012, after working as a manager for a regional jewelry company and then taking time off to raise her son.

People's Place moved to its current location at 17 St. James Street in Kingston about 16 years ago. In a bold and courageous move, the board of directors decided to purchase the building at a bankruptcy auction in 2015. "Now we have a forever home," says Christine.

People's Place currently offers 20 completely free programs for Ulster County residents who are having trouble making ends meet. They include programs for proper nutrition, happy Thanksgivings, merry Christmases, happy birthdays, learning aids, warm winter clothing, home and personal essentials, and more. The group is the largest distributor of free food and toys in the county.

"We're a stopgap for people. We're here to help them during a bad period of their lives...so they can get past the rough part with dignity," says Christine.

"All of our food is free. All of our programs are free," she adds. "We don't charge for any of it. That's why we need the sales from the thrift store and the funding we get from supporters like the Bank of Greene County."

Christine found out about the Bank of Greene County several years ago through a branch manager. When she saw the quality of products and services offered, she moved the group's banking. "Whenever you go in there, everyone is smiling."

TOY JOY—Loan officer Sean DuBois and Executive Director Christine Hein inspect the free toys kids can choose from in the Birthday Booth.

Later she met Sean DuBois, a loan officer who covers Ulster County for the bank. He helped her apply for grants from the Bank of Greene County Charitable Foundation to fund a program called the Birthday Booth, which provides children who register with a birthday present, cake and party supplies. The bank also sponsored the group's "Kentucky Derby" fundraiser.

While all of the outside support is important and appreciated, People's Place would not exist without the hard work of dozens of dedicated volunteers, an ambitious board of directors and a handful of conscientious paid staff.

"You always feel like something good happened at the end of the day," says Christine. She believes karma is on their side, telling the story of a grandmother who showed up one Christmas looking for a purple bicycle for her granddaughter. As the spirit of the season would have it, someone had stopped by not 45 minutes earlier and donated a girl's bike—just the right color and size.

"That's the magic of People's Place! Where else could you find a job like this?"



REASON
9

WE'RE TEAM PLAYERS

Bank keeps the ball rolling on new youth soccer field in Cairo

For about 11 years, building a new home for the Rip Van Winkle Soccer Club in Cairo was all dreams and no field. Funding and logistical issues kept the project mired in a series of fits and starts. But the dreamers never stopped dreaming.

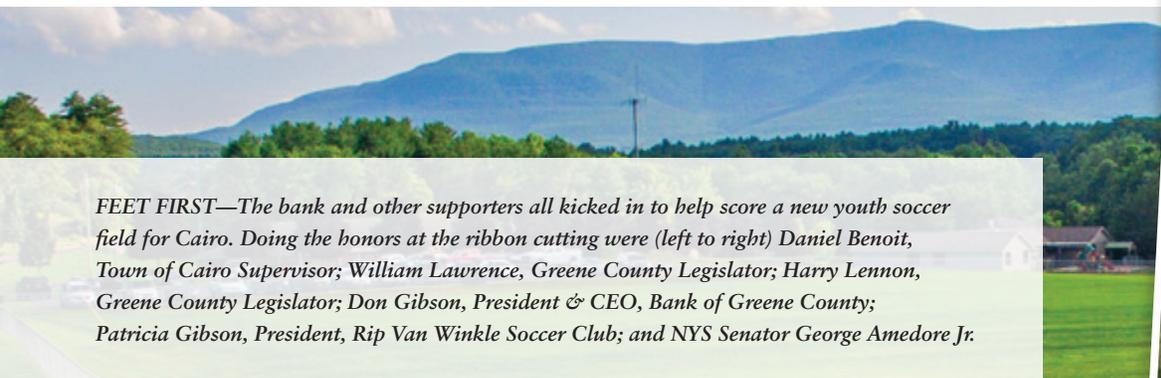
Thanks to the tenacity of Don Gibson, President and CEO of the Bank of Greene County, and many others, local kids will play their first games on the new field in spring 2019. The complex, located at the Angelo Canna Town Park, actually includes one full-size field and two smaller practice fields.

Funding for the \$300,000 project trickled in over the course of a decade and came from many different

public and private sources, including \$75,000 in grants from the Bank of Greene County Charitable Foundation.

Patricia Gibson, president of the youth soccer club and Don's wife, calls the field a "blessing" for area kids. Others who helped make the project happen include NYS Senator George Amedore Jr., Town of Cairo Supervisor Daniel Benoit and Greene County Legislators Harry A. Lennon and William B. Lawrence.

"During the soccer season, the schedule is tight every day because of lack of space," says Don.



FEET FIRST—The bank and other supporters all kicked in to help score a new youth soccer field for Cairo. Doing the honors at the ribbon cutting were (left to right) Daniel Benoit, Town of Cairo Supervisor; William Lawrence, Greene County Legislator; Harry Lennon, Greene County Legislator; Don Gibson, President & CEO, Bank of Greene County; Patricia Gibson, President, Rip Van Winkle Soccer Club; and NYS Senator George Amedore Jr.



“If games are rained out, they can’t make them up. This project will give them much-needed flexibility and space.”

The new fields arrived too late to benefit the Gibsons’ three sons, who all played youth soccer with the club but are now of college age. “I guess I’ll have to wait to watch my grandchildren play on it,” says Don with a smile. Just as one dream is realized, another takes its place!



REASON
10

STRENGTHENING COMMUNITY INFRASTRUCTURE

Lending a strong financial backbone to essential services

When local governments get the most out of the taxpayer dollars they collect, we all benefit. That’s why Greene County Commercial Bank works hard managing cash and investments as the bank of record for Greene, Columbia and Ulster counties.

When area firefighters can afford to buy more modern trucks, expand their firehouses and add emergency medical services, we all feel a lot safer. That’s why the bank has developed unmatched expertise in delivering smart financing to fire companies and fire districts.

When our schools and libraries are fiscally astute, we all get smarter. That’s why the bank is happy to manage money and bond issues for local school and library districts.

When small businesses thrive, we can all enjoy a cup at the corner coffee shop, or a heating contractor who already knows where we live. That’s why the bank offers innovative business loans and lines of credit to hard-working entrepreneurs.

When we do all of these things together, we build stronger communities.

GREENE COUNTY BANCORP, INC.
Consolidated Statements of Financial Condition

	June 30,	
<i>(In thousands, except share and per share amounts)</i>	2018	2017
ASSETS		
Total cash and cash equivalents	\$ 26,504	\$ 16,277
Long term certificates of deposit	2,385	2,145
Securities available-for-sale, at fair value	121,023	91,483
Securities held-to-maturity, at amortized cost (fair value \$274,177 at June 30, 2018; \$228,452 at June 30, 2017)	274,550	223,830
Federal Home Loan Bank stock, at cost	1,545	2,131
Loans	715,641	634,331
Allowance for loan losses	(12,024)	(11,022)
Unearned origination fees and costs, net	814	878
Net loans receivable	704,431	624,187
Premises and equipment, net	13,304	13,615
Accrued interest receivable	5,057	4,033
Foreclosed real estate	119	799
Prepaid expenses and other assets	2,560	3,791
Total assets	\$1,151,478	\$982,291
LIABILITIES AND SHAREHOLDERS' EQUITY		
Noninterest-bearing deposits	\$ 102,694	\$ 95,929
Interest-bearing deposits	922,540	763,606
Total deposits	1,025,234	859,535
Borrowings from Federal Home Loan Bank, short-term	—	6,900
Borrowings from Federal Home Loan Bank, long-term	18,150	22,650
Accrued expenses and other liabilities	11,903	9,685
Total liabilities	1,055,287	898,770
SHAREHOLDERS' EQUITY		
Preferred stock, Authorized — 1,000,000 shares; Issued — None	—	—
Common stock, par value \$.10 per share; Authorized — 12,000,000 shares; Issued — 8,611,340 shares at June 30, 2018 and 2017; Outstanding — 8,537,814 shares at June 30, 2018, and 8,502,614 shares at June 30, 2017	861	861
Additional paid-in capital	11,017	10,990
Retained earnings	86,213	73,072
Accumulated other comprehensive loss	(1,623)	(992)
Treasury stock, at cost 73,526 shares at June 30, 2018, and 108,726 shares at June 30, 2017	(277)	(410)
Total shareholders' equity	96,191	83,521
Total liabilities and shareholders' equity	\$1,151,478	\$982,291

See notes to consolidated financial statements

GREENE COUNTY BANCORP, INC.
Consolidated Statements of Income

	Years Ended June 30,	
<i>(In thousands, except share and per share amounts)</i>	2018	2017
INTEREST INCOME:		
Loans	\$29,692	\$25,884
Investment securities — taxable	704	605
Mortgage-backed securities	3,610	3,420
Investment securities — tax exempt	4,570	3,512
Interest-bearing deposits and federal funds sold	352	38
Total interest income	38,928	33,459
INTEREST EXPENSE:		
Interest on deposits	3,644	2,612
Interest on borrowings	370	465
Total interest expense	4,014	3,077
Net interest income	34,914	30,382
Provision for loan losses	1,530	1,911
Net interest income after provision for loan losses	33,384	28,471
NONINTEREST INCOME:		
Service charges on deposit accounts	3,707	3,164
Debit card fees	2,362	2,041
Investment services	469	329
E-commerce fees	139	129
Other operating income	804	761
Total noninterest income	7,481	6,424
NONINTEREST EXPENSE:		
Salaries and employee benefits	13,490	11,672
Occupancy expense	1,579	1,549
Equipment and furniture expense	540	485
Service and data processing fees	2,080	1,973
Computer software, supplies and support	714	608
Advertising and promotion	354	387
FDIC insurance premiums	440	380
Legal and professional fees	956	875
Other	2,209	2,038
Total noninterest expense	22,362	19,967
Income before provision for income taxes	18,503	14,928
Provision for income taxes	4,095	3,741
Net income	\$14,408	\$11,187
Basic earnings per share	\$ 1.69	\$ 1.32
Basic average shares outstanding	8,513,558	8,495,022
Diluted earnings per share	\$ 1.69	\$ 1.31
Diluted average shares outstanding	8,534,909	8,513,129
Dividends per share	\$ 0.39	\$ 0.38

See notes to consolidated financial statements



Board of Directors

Left to right (standing): Jay Cahalan, Paul Slutzky, Peter Hogan, David Jenkins. Seated: Donald Gibson, Michelle Plummer, Martin Smith, Charles Schaefer.

BOARD OF DIRECTORS

Greene County Bancorp, Inc., the Bank of Greene County & Greene County Commercial Bank

Jay Cahalan
President & Chief Executive Officer, Columbia Memorial Health

Donald Gibson
President & Chief Executive Officer, Greene County Bancorp, Inc.

Peter Hogan, CPA
Shareholder, Karp, Ackerman, Skabowski & Hogan, CPAs, PC

David Jenkins, DVM
Former owner, Catskill Animal Hospital

Michelle Plummer, CPA, CGMA
Executive Vice President, Chief Operating Officer & Chief Financial Officer, Greene County Bancorp, Inc.

Charles H. Schaefer, Esq.
Partner, Deily and Schaefer

Paul Slutzky
Former co-owner, Hunter Mountain Ski Bowl, Inc.

Martin Smith
*Chairman of the Board
Retired consultant to Main Bros. Oil Company, Inc. and former owner, R.E. Smith Fuel Company*

EXECUTIVE OFFICERS

Donald Gibson
President & Chief Executive Officer

Stephen Nelson
Executive Vice President & Chief Lending Officer

Michelle Plummer, CPA, CGMA
Executive Vice President, Chief Operating Officer & Chief Financial Officer

ADVISORY BOARD OF DIRECTORS

The Bank of Greene County

Sean M. Byrne, Esq.
Executive Deputy Commissioner, NYS Office of Alcoholism and Substance Abuse Services

James Campion
President, Columbia-Greene Community College

Christopher Cannucciari, MBA, CPA, ABV
Partner, Lutz, Selig & Zeronda, LLP

David Crawford, PE
President and founder, Crawford & Associates Engineering & Land Surveying, PC

Bradley Cummings, CPA, CVA
Shareholder, PKHB CPAs, PC

Eric Hannay
President & Chief Executive Officer, Hannay Reels, Inc.

Pamela Hassett
Principal Member, PSH Management Consulting Services, LLC

Ronald Teator
Owner, Crossroads Ford

DIRECTORS EMERITUS

Walter H. Ingalls
Retired Chairman of the Board and former President, GNH Lumber Co.

Dennis O'Grady
Pharmacist, former owner, Mikhitarian Pharmacy

J. Bruce Whittaker
Retired President & Chief Executive Officer, Greene County Bancorp, Inc.

Leadership Team

BRANCHES

Kathryn Bagley

Vice President and Branch Administrator

Amy Conte

Regional Branch Manager
Germantown, Greenport and Hudson Branch Manager

Andrea DiPace

Regional Branch Manager
Greenville and Westerlo Branch Manager

Christa Bush

Cairo Branch Manager

Kathy Proper

Catskill Branch Manager

Tracy Carroll

Catskill Commons Branch Manager

Betsy Braley

Chatham Branch Manager

Gillian Sims-Elster

Copake Branch Manager

Lisa Messina

Coxsackie Branch Manager

Katie Kusisto

Kingston Branch Manager

Pamela Garrison

Ravena-Coeymans Branch Manager

Catherine Wade

Tannersville Branch Manager

Mandie Viscusi

Woodstock Branch Manager

Linda Kuever

Branch Manager

Elizabeth Hansen

Branch Manager

Kathy Schweizer

Branch Manager

FINANCE

Betsy Darrow

Vice President and Controller

Allison Eldred

Investment Portfolio Officer

HUMAN RESOURCES

Mary Seely

Vice President and Human Resources Director

INFORMATION TECHNOLOGY

Gregory Spampinato

Vice President and Chief Information Officer

Margaret Tobiassen

Assistant Vice President of IT Application Support

INVESTMENT SERVICES

Timothy Bartholomew

Vice President of Investment Services

OPERATIONAL SUPPORT, COMPLIANCE, AND FACILITIES

Cynthia DuPiika

Vice President of BSA, Compliance and Operational Support

Brian Whiteman

Assistant Vice President of Security, Facilities, IRA Administrator and Operational Support

Nicholas Frantjeskos

BSA and Operational Support Officer

Rick Fernandez

Information Security Officer

Dan Lamarre

Facilities Director

LENDING

Perry Lasher

Senior Vice President and Director of Commercial Lending

Sean DuBois

Vice President of Commercial Lending and Business Development

John Antalek

Vice President of Commercial Lending and Business Development

Trish Lamb

Vice President and Director of Residential and Consumer Lending

Tina Selner

Vice President and Director of Credit Administration

Brian Stickles

Assistant Vice President, Commercial Lending and Business Development

Robert Agostinoni

Commercial Lending and Business Development Officer

Jennifer Beers

Commercial and Residential Loan Servicing Officer

Joseph Rothrock

Senior Credit Analyst, Fire and EMS Financing Specialist

Justin Goldman

Business Development Specialist

Mary Zantotelli

Consumer and Residential Lending Manager

Cheryl Rothkranz

Credit Manager

MARKETING

Martha Keeler

Vice President and Director of Marketing

Susan Timan

Assistant Vice President of e-Communications and Corporate Secretary

MUNICIPAL BANKING

Donald MacCormack

Vice President of Municipal Banking and Cash Management

Allen Austin

Municipal Banking, Cash Management and Administrative Officer

OPERATIONS

John Olivett

Vice President of Operations

Carmela Hendricks

Assistant Vice President of Operations

Susan Wren

Assistant Vice President of e-Services (Customer Service Center)

Shareholder Information

Annual Meeting of Shareholders

10:00 a.m., November 3, 2018
Columbia-Greene Community College
4400 Route 23
Hudson, NY 12534

Stock Listing

The NASDAQ Capital Market under the symbol GCBC

Special Counsel

Luse Gorman, PC
5335 Wisconsin Avenue, N.W., Suite 780
Washington, D.C. 20015

Independent Auditors

Bonadio & Co. LLP
432 North Franklin Street
Syracuse, NY 13204

Stock Transfer Agent and Registrar

Shareholders needing to report a change of name or address, as well as request information about shareholder's records, lost or stolen certificates, dividend checks, dividend direct deposit, and dividend reinvestment plan should contact:

Computershare Investor Services
P.O. Box 505000
Louisville, KY 40233-5000
(888) 294-8217

Investor Centre™ Portal:
www.computershare.com/investor

Requests for transfers of shares should be directed to the address above.

Annual Report on Form 10-K

A copy of Greene County Bancorp, Inc.'s Form 10-K for the fiscal year ended June 30, 2018, will be furnished without charge to shareholders upon written request to:

Secretary
Greene County Bancorp, Inc.
302 Main Street
P.O. Box 470
Catskill, New York 12414



BRANCH AND OFFICE LOCATIONS

CATSKILL

Main Branch
and Investment Center
425 Main Street
Catskill, NY 12414
Phone: 518-943-3700

CATSKILL COMMONS

100 Catskill Commons
Catskill, NY 12414
Phone: 518-719-8060

CAIRO

230 Matthew Simons Road
Cairo, NY 12413
Phone: 518-622-2662

CHATHAM

2631 Route 66
Ghent, NY 12075
Phone: 518-392-9600

COPAKE

179 County Route 7A
Copake, NY 12516
Phone: 518-329-2265

COXSACKIE

2 Technology Drive
Coxsackie, NY 12051
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GERMANTOWN

4266 State Route 9G
Germantown, NY 12526
Phone: 518-537-5596

GREENPORT

160 Fairview Avenue
Hudson, NY 12534
Phone: 518-697-3421

GREENVILLE

4 Garland Lane
Greenville, NY 12083
Phone: 518-966-5200

HUDSON

Proprietor's Hall
21 North 7th Street
Hudson, NY 12534
Phone: 518-697-3311

KINGSTON

2 Miron Lane
Kingston, NY 12401
Phone: 845-336-4797

RAVENA-COEYMANS

2494 U.S. Route 9W
Ravena, NY 12143
Phone: 518-756-3003

TANNERSVILLE

6176 Main Street
Tannersville, NY 12485
Phone: 518-589-0800

WESTERLO

593 Route 143
Westerlo, NY 12193
Phone: 518-797-3934

WOODSTOCK

81 Mill Hill Road
Woodstock, NY 12498
Phone: 845-679-8900

ADMINISTRATIVE CENTER

302 Main Street
Catskill, NY 12414
Phone: 518-943-2600

LENDING CENTER

341 Main Street
Catskill, NY 12414
Phone: 518-943-1424

OPERATIONS & CUSTOMER SERVICE CENTER

288 Main Street
Catskill, NY 12414
Phone: 518-943-2600



Administrative Center: 302 Main Street, Catskill, New York 12414

Mailing Address: P.O. Box 470, Catskill, New York 12414

(518) 943-2600

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