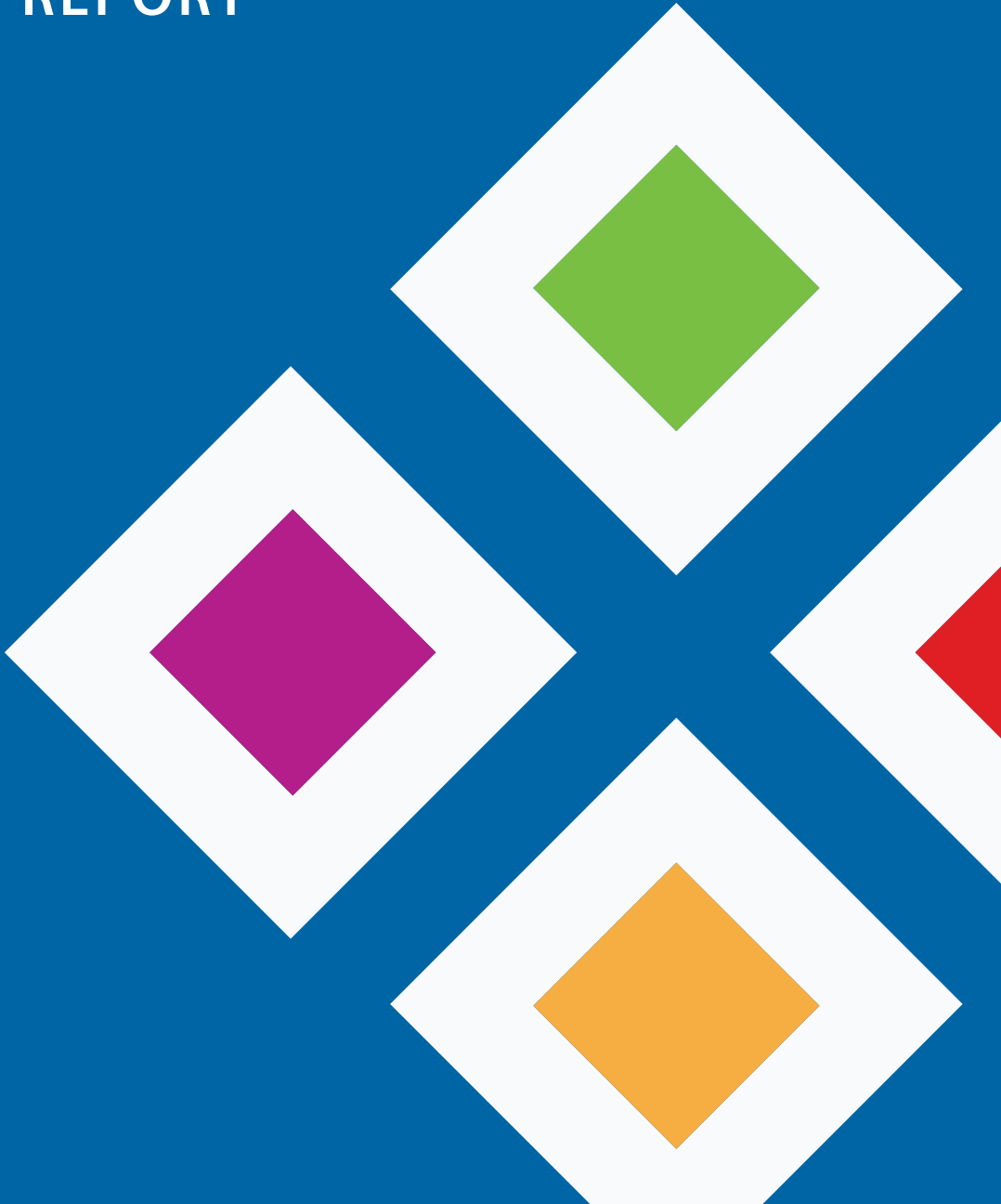


BALLSTON SPA BANCORP, INC.

**2006
ANNUAL
REPORT**



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Financial Highlights

(Dollars in thousands, except per share data) December 31, 2006 2005

FOR THE YEAR ENDED

Net income	\$ 1,620	\$ 1,104
Basic earnings per share	2.18	1.49
Dividends declared per share	1.01	0.97

AT YEAR END

Total assets	\$ 319,767	\$ 309,069
Loans	234,582	204,193
Deposits	271,371	266,766
Shareholders' equity	18,923	17,768
Book value per share	25.48	23.92
Tangible book value per share	23.14	21.74

ASSET QUALITY RATIOS

Nonperforming loans to total loans	0.36%	0.40%
Nonperforming assets to total assets	0.31	0.32
Allowance for loan losses to:		
Total loans	1.12	1.14
Nonperforming loans	309.06	283.31

REGULATORY CAPITAL RATIOS

	December 31, 2006	Required Ratios	
		Minimum capital adequacy	Classified as well capitalized
Tier 1 leverage ratio	7.18%	4.00%	5.00%
Tier 1 risk-based capital ratio	11.58	4.00	6.00
Total risk-based capital ratio	12.83	8.00	10.00

To our shareholders,

Ballston Spa Bancorp, Inc. had a very successful year in 2006. We achieved our financial goals while further enhancing our product and service offerings.



Christopher R. Dowd, President
and Chief Executive Officer

We were also successful in introducing new technological solutions to provide for greater operational efficiency and customer service. I am pleased to report that as a result of these efforts, net income for 2006 was \$1.6 million, an increase of 47% over 2005 results. Likewise, our earnings per share increased by an impressive 46% over the 2005 level.

Consistent with our plan, improved earnings performance in 2006 was fueled by a combination of loan growth, reduced expenses, and non-interest revenue growth.

Loan balances increased \$30.4 million or 15% from levels at the end of 2005. Residential mortgage and auto lending were the primary drivers of this growth as balances increased by 22% and 67%, respectively. The solid loan growth continued to be supported by strong asset quality results.

While challenging, our initiatives to reduce expenses in 2006 produced the desired results. Total non-interest expense declined from \$10.7 million in 2005, to \$9.8 million in 2006, a reduction of 8%. More importantly, the company was able to achieve its growth goals while reducing

expenses, thereby improving productivity and efficiency measures.

Non-interest income for the year increased approximately 3% after factoring out gains and losses on the sale of securities. This increase was primarily driven by increased trust and investment income, and fees generated through retail investment sales and deposits.

The success we achieved in 2006 is a direct result of the efforts of our employees and the Board of Directors. We have a team of qualified banking professionals dedicated to achieving the goals and objectives of our long term plan. I would like to recognize them for their efforts and I look forward to working with them to build on our company's accomplishments.

Looking forward, the current interest rate environment, characterized by an inverted yield curve, continues to place significant pressure on our interest margins. To overcome the negative impact of this rate environment and enhance the return to our shareholders in 2007, the bank will need to grow loan balances, increase core deposits, and

effectively control our cost structure. We also need to seek out new revenue streams that complement our current product and service offerings.

In 2007, one of our primary goals will be to achieve greater success in the commercial banking market. To assist in this effort, we recently introduced a new online cash management program for our commercial and municipal customers. This new state-of-the-art program effectively places our services on par with larger regional banks in the area. Combined with recent staffing additions to our business banking team, we are well positioned to achieve our loan and deposit growth goals in this market segment.

We will also seek to build on our accomplishments in the retail banking arena. We took several steps in the second half of 2006 to improve our products and services. We introduced online banking enhancements and also introduced a new line of retail checking account products. The bank anticipates that these actions combined with targeted marketing campaigns and sales efforts will result in

core deposit growth.

In addition to our financial goals, we are also committed to continuing our support of the communities where we do business. For five generations, BSNB has supported programs in the arts, social services, education and other essential areas that enhance the quality of life for our customers, employees, and communities. In addition to financial support, our employees make a difference where they live and work by donating their time and knowledge to a variety of programs. We are proud that our efforts can positively impact lives and contribute to the well being of our local communities.

On behalf of the Board of Directors and our employees, we appreciate your continued support.

Christopher R. Dowd
President and Chief Executive Officer



Each year, a team from BSNB volunteers for United Way of Northeastern New York's "Hands on Capitaland". In a truly collaborative effort, organized by the United Way, volunteers from BSNB join other local companies to perform a variety of much-needed capital improvement projects for area agencies. For the last three years, we have been paired with the Saratoga Center for the Family. This non-profit organization provides counseling services and prevention programs to children who have been abused and neglected. Volunteers spend the day cleaning, weeding, raking, and planting flowers.

Five Year Selected Financial Data

At or for the years ended December 31, 2006 2005 2004 2003 2002
(In thousands, except for share and per share data)

EARNINGS

Interest income	\$ 17,492	\$ 15,040	\$ 13,196	\$ 13,482	\$ 15,166
Interest expense	6,913	4,466	3,199	3,487	4,735
Net interest income	10,579	10,574	9,997	9,995	10,431
Provision for loan losses	310	150	-	450	2,317
Non-interest income	1,871	1,674	1,771	2,603	1,826
Non-interest expense	9,848	10,716	11,177	10,354	9,829
Income before tax expense (benefit)	2,292	1,382	591	1,794	111
Tax expense (benefit)	672	278	(93)	359	(383)
Net income	1,620	1,104	684	1,435	494

PER SHARE DATA

Basic earnings	\$ 2.18	\$ 1.49	\$ 0.92	\$ 1.93	\$ 0.67
Cash dividends declared	1.01	0.97	0.96	0.85	0.77
Book value at year end	25.48	23.92	23.89	25.68	25.00
Tangible book value at year end	23.14	21.74	21.60	22.58	22.75
Closing market price	40.00	47.00	38.00	28.25	36.50

AVERAGE BALANCES

Total assets	\$ 321,631	\$ 307,322	\$ 292,694	\$ 277,761	\$ 255,004
Earning assets	306,619	290,356	275,310	257,319	238,651
Loans	223,895	187,184	155,751	155,068	164,292
Securities available for sale	82,076	100,750	118,070	92,841	69,096
Deposits	264,153	261,161	248,761	241,786	224,806
Borrowings	37,283	26,468	24,037	9,625	8,938
Shareholders' equity	17,942	17,710	18,838	18,714	19,329

Consolidated Balance Sheets

(in thousands, except share and per share amounts)	December 31,	2006	2005
ASSETS			
Cash and due from banks	\$	5,972	\$ 6,256
Securities available for sale, at fair value		69,128	87,281
FHLB of NY & FRB stock, at cost		1,889	1,621
Loans		234,582	204,193
Allowance for loan losses		(2,627)	(2,326)
Net loans		231,955	201,867
Premises and equipment, net		3,886	4,338
Accrued interest receivable		1,317	1,210
Goodwill		1,595	1,595
Other assets		4,025	4,901
Total assets	\$	319,767	\$ 309,069
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities:			
Demand deposits	\$	45,306	\$ 47,367
Savings		51,288	58,619
NOW and money market		83,780	79,132
Time deposits		90,997	81,648
Total deposits		271,371	266,766
Short term FHLB advances		8,660	750
Long term FHLB borrowings		13,000	16,000
Junior subordinated debentures		5,155	5,155
Other liabilities		2,658	2,630
Total liabilities		300,844	291,301
Shareholders' Equity:			
Common stock, \$12.50 par value. Authorized 10,000,000 shares; issued 768,000 shares at December 31, 2006 and 2005		9,600	9,600
Additional paid-in capital		42	42
Treasury stock, at cost (25,337 shares at December 31, 2006 and 2005)		(991)	(991)
Retained earnings		11,269	10,399
Accumulated other comprehensive loss		(997)	(1,282)
Total shareholders' equity		18,923	17,768
Total liabilities and shareholders' equity	\$	319,767	\$ 309,069

See accompanying notes to consolidated financial statements.

Consolidated Income Statements

(in thousands, except share and per share amounts)	Years ended December 31,	
	2006	2005
INTEREST AND FEE INCOME		
Loans, including fees	\$ 14,207	\$ 11,234
Securities available for sale	3,093	3,626
FHLB of NY & FRB stock	167	94
Federal funds sold	25	86
Total interest and fee income	<u>17,492</u>	<u>15,040</u>
INTEREST EXPENSE		
Deposits	5,010	3,415
Junior subordinated debentures	428	334
Short term FHLB advances	951	194
Long term FHLB borrowings	524	523
Total interest expense	<u>6,913</u>	<u>4,466</u>
Net interest income	10,579	10,574
Provision for loan losses	310	150
Net interest income after provision for loan losses	<u>10,269</u>	<u>10,424</u>
NON-INTEREST INCOME		
Service charges on deposit accounts	695	588
Trust and investment services income	658	574
Net securities transactions	3	(133)
Net loan transactions	1	29
Other	514	616
Total non-interest income	<u>1,871</u>	<u>1,674</u>
NON-INTEREST EXPENSE		
Compensation and benefits	5,566	5,665
Occupancy and equipment	1,210	1,402
Supplies	121	148
Advertising and public relations	192	301
Legal and professional fees	558	747
Data processing	700	741
Other	1,501	1,712
Total non-interest expense	<u>9,848</u>	<u>10,716</u>
Income before income tax expense	2,292	1,382
Income tax expense	672	278
Net income	<u>\$ 1,620</u>	<u>\$ 1,104</u>
Basic earnings per share	\$ 2.18	\$ 1.49
Weighted average common shares outstanding	742,663	742,663

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity

Years ended December 31, 2006 and 2005
(In thousands, except per share amounts)

	Common stock	Additional paid-in capital	Treasury stock	Retained earnings	Accumulated other comprehensive income (loss)	Total share- holders' equity
Balance, January 1, 2005	\$ 9,600	42	(991)	10,015	(925)	17,741
Comprehensive income (loss):						
Net income				1,104		1,104
Other comprehensive income (loss) net of tax:						
Net unrealized losses on securities, net of reclassification adjustment					(1,033)	
Minimum pension liability adjustment					676	
Total other comprehensive loss						(357)
Total comprehensive income						747
Cash dividends declared (\$0.97 per share)				(720)		(720)
Balance, December 31, 2005	9,600	42	(991)	10,399	(1,282)	17,768
Comprehensive income (loss):						
Net income				1,620		1,620
Other comprehensive income (loss) net of tax:						
Net unrealized losses on securities, net of reclassification adjustment					285	
Total other comprehensive income						285
Total comprehensive income						1,905
Cash dividends declared (\$1.01 per share)				(750)		(750)
Balance, December 31, 2006	\$ 9,600	42	(991)	11,269	(997)	18,923

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(in thousands)	Years ended December 31,	
	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,620	\$ 1,104
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	505	593
Provision for loan losses	310	150
Net premium amortization on securities	368	548
Deferred tax expense	236	61
Net securities transactions	(3)	133
Net loan transactions	(1)	(29)
Proceeds from sales of loans held for sale	87	3,554
Loans originated and held for sale	(86)	(3,397)
Net gain on sales and disposals of premises and equipment	-	(34)
Net gain on sale of other real estate owned	(22)	-
Net increase in accrued interest receivable	(107)	(59)
Net decrease in other assets	458	545
Net increase in other liabilities	29	741
Net cash provided by operating activities	3,394	3,910
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of securities available for sale	-	20,402
Proceeds from maturities, calls and paydowns of securities available for sale	18,255	13,356
Purchases of securities available for sale	-	(12,006)
Net (purchase) redemption of FHLB Stock	(268)	181
Net loans made to customers	(30,471)	(31,593)
Proceeds from sale of other real estate owned	95	-
Proceeds from sale of premises and equipment	-	37
Purchases of premises and equipment	(53)	(426)
Net cash used in investing activities	(12,442)	(10,049)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in deposits	4,604	12,516
Net increase (decrease) in short term FHLB advances	7,910	(12,450)
Issuance of long term FHLB borrowings	-	5,000
Repayment of long term FHLB borrowings	(3,000)	-
Dividends paid	(750)	(720)
Net cash provided by financing activities	8,764	4,346
Net decrease in cash and cash equivalents	(284)	(1,793)
Cash and cash equivalents at beginning of year	6,256	8,049
Cash and cash equivalents at end of year	\$ 5,972	\$ 6,256

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

BALLSTON SPA BANCORP, INC. AND SUBSIDIARIES

1. Summary of Significant Accounting Policies

The accounting and reporting policies of Ballston Spa Bancorp, Inc. (the Parent Company) and its subsidiaries (collectively referred to as the Company) conform to accounting principles generally accepted in the United States of America and reporting practices followed by the banking industry. A summary of the more significant policies is described below.

Organization

The Company is a bank-based financial services company. The Parent Company's banking subsidiary, Ballston Spa National Bank (the Bank), is a community-based commercial bank and provides a wide range of banking, financing, fiduciary, brokerage and other financial services to corporate, municipal, and individual customers through its nine branch offices.

The Company has established Ballston Statutory Trust I (the Trust), which was organized for the purposes of (i) issuing and selling 30 year guaranteed preferred beneficial interests in the Company's junior subordinated debentures in the aggregate amount of \$5 million, bearing interest at the 3 month LIBOR plus 310 basis points; (ii) using the proceeds from the sale of the capital securities to acquire the junior subordinated debentures issued by the Company and (iii) engaging in only those other activities necessary, advisable, or incidental thereto. The junior subordinated debentures are the sole assets of the Trust and, accordingly, payments under the Company obligated junior debentures are the sole revenue of the Trust. All of the common securities of the Trust are owned by the Company. The Company has used the net proceeds from the sale of the capital securities for general business purposes. In accordance with FASB Interpretation No. 46 (revised) Consolidation of Variable Interest Entities (FIN No. 46R) the Trust is not consolidated for financial statement purposes. The junior subordinated debentures qualify as Tier 1 capital under regulatory definitions.

Basis of Presentation

The consolidated financial statements include the accounts of the Parent Company and its subsidiaries. All material intercompany accounts and transactions have been eliminated. The Company utilizes the accrual method of accounting for financial reporting purposes. Amounts in the prior year's consolidated financial statements have been reclassified whenever necessary to conform with the current year's presentation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities

All securities are classified as securities available for sale and are reported at fair value, with net unrealized gains or losses reported, net of taxes, in accumulated other comprehensive income or loss (a separate component of shareholders' equity). Unrealized losses on securities which reflect a decline in value which is other than temporary, if any, are charged to income.

Notes to Consolidated Financial Statements

Realized gains or losses on the disposition of securities are based on the net proceeds and the amortized cost of the securities sold, using the specific identification method. The amortized cost of securities is adjusted for amortization of premium and accretion of discount, which is calculated using the effective interest method. As a member of the Federal Home Loan Bank of New York (FHLB), and Federal Reserve Bank (FRB) the Company is required to hold stock, which is carried at cost since there is no readily available market value.

Loans

Loans are carried at the principal amount outstanding, net of unearned discount, net deferred loan origination fees and costs, and the allowance for loan losses. Unearned discounts and net deferred loan origination fees and costs are accreted to income using the effective interest method. Loans considered doubtful of collection by management are placed on a nonaccrual status for the recording of interest. Generally, loans past due 90 days or more as to principal or interest are placed on nonaccrual status except for (1) those loans which, in management's judgment, are adequately secured and in the process of collection, and (2) certain consumer and open-end credit loans which are usually charged-off when they become 120 days past due. When a loan is placed on nonaccrual status, all previously accrued income that has not been collected is reversed from current year interest income. Subsequent cash receipts are generally applied to reduce the unpaid principal balance; however, interest on loans can also be recognized as cash is received. Amortization of the related unearned discount and net deferred loan fees and costs is suspended when a loan is placed on nonaccrual status. Loans are removed from nonaccrual status when they become current as to principal and interest and when, in the opinion of management, the loans are expected to be fully collectible as to principal and interest.

Allowance for Loan Losses

The allowance for loan losses is a reserve established for probable incurred losses in the loan portfolio. Additions are made to the allowance through provisions, which are charged to expense. All losses of principal are charged to the allowance when incurred or when a determination is made that a loss is expected. Subsequent recoveries, if any, are credited to the allowance.

The adequacy of the allowance for loan losses is determined through a quarterly review of outstanding loans. Historical loss rates are applied to existing loans with similar characteristics. The loss rates used to establish the allowance may be adjusted to reflect management's current assessment of various factors. The impact of economic conditions on the credit-worthiness of the borrowers is considered, as well as loan loss experience, changes in experience, ability and depth of lending management and staff, changes in the composition and volume of the loan portfolio, trends in the volume of past due, nonaccrual and other loans, and management's assessment of the risks inherent in the loan portfolio, as well as other external factors, such as competition, legal developments and regulatory guidelines.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are reflected at currently enacted income tax rates applicable to the periods in which the deferred tax assets or liabilities are expected to be realized or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through income tax expense.

Trust Assets and Service Fees

Assets held by the Company in a fiduciary or agency capacity for its customers are not included in the consolidated balance

Notes to Consolidated Financial Statements

sheets since these assets are not assets of the Company. Fee income is recognized on the accrual method based on the fair value of assets administered.

Employee Benefit Costs

The Company maintains a noncontributory, defined benefit pension plan covering substantially all employees who meet the eligibility requirements. The plan provides benefits based on the current earnings of each participant, which is subject to certain reductions if the employee retires early. The cost of this plan, based upon the actuarial computation of current and future benefits to employees, is charged to current operating expenses. The Company also maintains a 401(k) Retirement Plan for the benefit of those employees who meet certain eligibility requirements and have elected to participate in the Plan. Employee deferrals and employer matching contributions are invested among a variety of investment alternatives at the discretion of the participant.

Comprehensive Income (Loss)

Comprehensive income (loss) represents the sum of net income and items of other comprehensive income or loss, which are reported directly in shareholders' equity, net of tax, such as the change in the net unrealized gain or loss on securities available for sale, and net minimum pension liabilities. Comprehensive income (loss) and its components are included in the consolidated statement of changes in shareholders' equity. Accumulated other comprehensive income or loss, which is a component of shareholders' equity, represents the net unrealized gain or loss on securities available for sale, and net minimum pension liabilities, net of tax.

2. Securities

The amortized cost and approximate fair value of securities available for sale at December 31, are as follows:

(In thousands)	2006			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Approx. fair value
U. S. Government and Agency securities	\$ 20,502	\$ -	\$ (296)	\$ 20,206
Tax-exempt securities	4,307	90	(6)	4,391
Mortgage-backed securities	45,951	9	(1,429)	44,531
Total securities available for sale	\$ 70,760	\$ 99	\$ (1,731)	\$ 69,128

(In thousands)	2005			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Approx. fair value
U. S. Government and Agency securities	\$ 27,194	\$ 4	\$ (629)	\$ 26,569
Tax-exempt securities	4,572	136	(7)	4,701
Mortgage-backed securities	57,614	42	(1,645)	56,011
Total securities available for sale	\$ 89,380	\$ 182	\$ (2,281)	\$ 87,281

Notes to Consolidated Financial Statements

3. Loans

The components of loans as of December 31, are as follows:

(in thousands)	2006	2005
Residential real estate	\$ 139,054	\$ 113,680
Commercial real estate	29,976	29,769
Commercial loans	26,453	29,201
Consumer loans	39,099	31,543
Loans	234,582	204,193
Allowance for loan losses	(2,627)	(2,326)
Net loans	\$ 231,955	\$ 201,867

Changes in the allowance for loan losses for the years ended December 31, were as follows:

(in thousands)	2006	2005
Allowance for loan losses at beginning of year	\$ 2,326	\$ 2,214
Loan charge-offs:		
Residential real estate	29	-
Commercial real estate	1	-
Commercial loans	6	-
Consumer loans	48	55
Total charge-offs	84	55
Loan recoveries:		
Residential real estate	32	-
Commercial real estate	5	-
Commercial loans	3	1
Consumer loans	35	16
Total recoveries	75	17
Loan charge-offs, net of recoveries	9	38
Provision charged to operations	310	150
Allowance for loan losses at end of year	\$ 2,627	\$ 2,326

Nonperforming loans as of December 31, were as follows:

(in thousands)	2006	2005
Nonaccruing loans		
Residential real estate	\$ -	\$ -
Commercial real estate	231	155
Commercial loans	-	5
Consumer loans	-	-
Total nonaccruing loans	231	160
Loans past due 90 days or more and still accruing interest		
Residential real estate	544	315
Commercial real estate	-	-
Commercial loans	8	298
Consumer loans	67	47
Total loans past due 90 days or more and still accruing interest	619	660
Total nonperforming loans	\$ 850	\$ 820

Notes to Consolidated Financial Statements

4. Borrowings

Short Term FHLB Advances

The Bank has a line of credit with the FHLB totaling \$63.9 million. This short term borrowing program is based upon either an overnight or thirty-day borrowing period with interest based generally upon a spread above the current Federal funds rate. In addition, short term advances with an original maturity of less than one year are classified in this category. The rates on these borrowings can be either fixed or floating. As of December 31, 2006 and 2005, short term FHLB advances amounted to \$8.7 million and \$750 thousand, respectively. Short term FHLB advances are collateralized by FHLB stock and a blanket lien on all residential real estate loans not otherwise pledged.

Long Term FHLB Borrowings

Scheduled repayments and callable amounts of long term FHLB borrowings as of December 31, 2006 are as follows:

(Dollars in thousands)	Scheduled payments	Weighted-average interest rate	Callable amounts	Weighted-average interest rate
Maturing or callable in the year ending December 31,				
2007	\$ -	-	\$ 8,000	3.75 %
2008	5,000	4.14 %	-	-
2009	4,000	2.79	-	-
2010	-	-	-	-
2011	4,000	4.71	-	-
2012 and years after	-	-	-	-
Total long term FHLB borrowings	13,000	3.90 %	\$ 8,000	3.75 %

Long term FHLB borrowings are collateralized by a blanket lien on all residential real estate loans not otherwise pledged.

5. Income Taxes

The components of income tax expense for the years ended December 31 were as follows:

	2006	2005
Current tax expense:		
Federal	\$ 435	\$ 216
State	1	1
Deferred tax expense	236	61
Total income tax expense	\$ 672	\$ 278

The actual tax expense for the years ended December 31, 2006 and 2005 differs from the statutory Federal tax rate due principally to New York State taxes and tax-exempt investment income.

Directors and Officers

BALLSTON SPA BANCORP, INC. AND BALLSTON SPA NATIONAL BANK

BOARD OF DIRECTORS

Robert E. VanVranken	<i>Chairman of the Board, Attorney</i>
Christopher R. Dowd	<i>President and Chief Executive Officer</i>
Michael S. Dunn	<i>Vice President, Hearst Corporation</i>
Thomas K. Gallogly	<i>Real Estate Investor</i>
J. Peter Hansen, DVM	<i>Veterinarian, Retired</i>
Ronald G. Harrington	<i>Treasurer, Cottrell Paper Company</i>
Timothy J. Provost	<i>Principal, Sneeringer Monahan Provost Redgrave Title Agency, Inc.</i>
Douglas P. Seholm	<i>Real Estate Investor, Retired</i>
Stephen E. Strader, MD	<i>Physician</i>

DIRECTORS EMERITI

Robert K. Curtis
Leroy N. Hodsoll
James Whelden

EXECUTIVE OFFICERS

Christopher R. Dowd	<i>President and Chief Executive Officer</i>
Timothy E. Blow	<i>Executive Vice President, Corporate Secretary and Chief Financial Officer</i>
Margaret K. de Koning	<i>Executive Vice President and Chief Banking Officer</i>

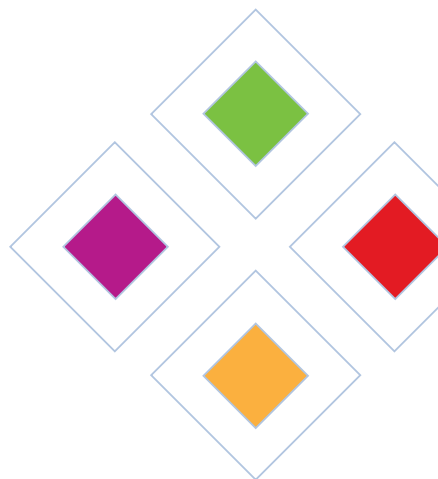
BALLSTON SPA NATIONAL BANK

SENIOR VICE PRESIDENTS

Ervin M. Murray	<i>Information Technology</i>
Tammy L. Zaiko	<i>Trust</i>

VICE PRESIDENTS

Kathleen E. B. Aarnio	<i>Human Resources</i>
Donna Doe Avery	<i>Retail Sales</i>
John B. Chandler	<i>Trust</i>
Timothy J. Collins	<i>Commercial Lending</i>
Margaret G. Gavin	<i>Finance</i>
Frank E. Himes III	<i>Retail Lending</i>
William F. MacDuff	<i>Deposit Operations</i>
Margaret M. McCanty	<i>Audit</i>
Deborah A. Poulin	<i>Credit Administration</i>
Susan M. Slovic	<i>Marketing</i>



SERVICES

BANKLINK24 – (518) 885-6782

Bank by phone, transfer funds, make BSNB loan payments, or access account information anytime, any day.

24 Hour ATM Banking

Use the Avail ATM Card to access funds at each branch location and through the NYCE and PLUS networks.

Apply for the AvailPlus debit MasterCard to make purchases directly from a checking account anywhere debit MasterCard is accepted.

Online Banking

Pay bills, transfer funds, and check account balances at www.bsnb.com.

OFFICES

Main Office

87 Front Street
(518) 363-8150

Malta

124 Dunning Street
(518) 899-2912

Burnt Hills

770 Saratoga Road
(518) 399-8144

Milton Crest

344 Rowland Street
(518) 885-4346

Clifton Park

256 Ushers Road
(518) 877-6667

Stillwater

159 River Road
(518) 664-3200

Galway

5091 Sacandaga Road
(518) 882-1225

Wilton

625 Maple Avenue
(518) 583-6608

Greenfield Center

3060 Route 9N
(518) 893-2265



Ballston Spa National Bank



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