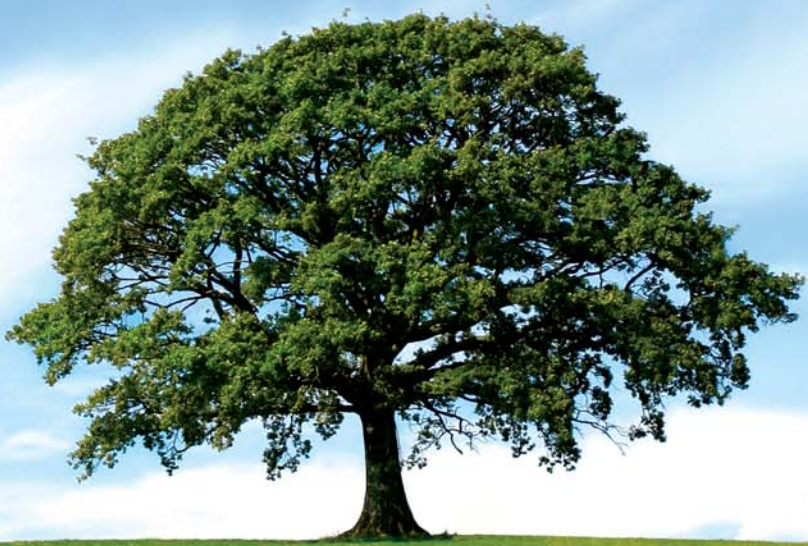




Ballston Spa Bancorp, Inc.

2008 ANNUAL REPORT



170 YEARS
STRONG

The Year In Review

(Dollars in thousands, except per share data) December 31, **2008** 2007

FOR THE YEAR ENDED

Net income	\$ 2,210	\$ 2,001
Basic earnings per share	2.98	2.69
Dividends declared per share	1.14	1.06

AT YEAR END

Total assets	\$ 356,637	\$ 340,198
Loans	268,565	254,458
Deposits	260,428	266,334
Shareholder's equity	19,722	21,104
Book value per share	26.56	28.42
Tangible book value per share	24.38	26.20

ASSET QUALITY RATIOS

Nonperforming loans to total loans	1.17%	0.80%
Nonperforming assets to total assets	0.92	0.64
Allowance for loan losses to:		
Total loans	1.40	1.15
Nonperforming loans	119.94	144.70

REGULATORY CAPITAL RATIOS

	December 31, 2008 Actual	Required Ratios	
		Minimum capital adequacy	Classified as well capitalized
Tier 1 leverage ratio	7.27%	4.00%	5.00%
Tier 1 risk-based capital ratio	11.40	4.00	6.00
Total risk-based capital ratio	12.66	8.00	10.00

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Christopher R. Dowd, President
and Chief Executive Officer

TO OUR SHAREHOLDERS,

In many respects, 2008 was an historic and successful year for BSNB. Not only did we celebrate our 170th year of operation as a community bank, BSNB achieved the highest level of net income in our history. Net income for 2008 increased to \$2.2 million or \$2.98 per share, up 10% from the \$2.0 million, or \$2.69 per share, reported for 2007. We are very proud of these accomplishments and pleased to report these positive financial results to our shareholders, customers and community.

The solid earnings results for 2008 reflect significant improvement in net interest income, up \$2.3 million over 2007, as our balance sheet was positioned well for the rate movements that we experienced during the year. Strong commercial loan growth and improved expense and efficiency measures also benefited the Company's financial results. We continue to maintain strong loan quality and capital positions that provide the Company with a solid foundation upon which to grow.

Loan balances increased \$14.1 million, or 6% during 2008, with growth in residential, commercial and commercial real estate loans offsetting reductions in consumer loans. Total loans at December 31, 2008 were \$268.6 million, up from \$254.5 million at December 31, 2007. Residential loans represented 64% of this total, while commercial and commercial real estate loans comprised an additional 25%. We believe that our experienced lending team coupled with an enhanced product line will allow us to further expand our share of the commercial and commercial real estate markets while maintaining our strong position within the residential lending arena in 2009.

Unfortunately, the economic downturn impacting our country has also been felt in our marketplace. Nonperforming loans increased moderately to 1.17% of total loans as of December 31, 2008, up from .80% as of December 31, 2007, although the levels experienced by the Company compare favorably to those of our peers. Furthermore, the Company recorded a \$502 thousand loss, during December 2008, on the write down of an investment security. This security, a collateralized mortgage obligation (CMO), had received a credit downgrade due to increases in anticipated losses on the underlying mortgage collateral. Management decided to record an other than temporary impairment charge on this security after performing an analysis of expected future cash flows. While asset quality remains strong, we continue to monitor our loan and investment portfolios for indications of deterioration. Considering loan portfolio trends and general economic indicators, we elected to increase our provision for loan loss expense for 2008 to \$1.3 million, up from \$500 thousand for 2007. These additional loan loss reserves, while negatively impacting earnings for 2008, have further strengthened our balance sheet and prepare us well to ride out this economic period and capitalize on opportunities as market conditions improve.

In light of our financial success and recognizing our commitment to support the community, in late 2008 the Company's Board of Directors authorized the formation of a charitable foundation. The BSNB Charitable Foundation was created to provide funding to support educational, civic, and other charitable causes within the Company's market area. The Company recorded a contribution of \$125 thousand to initially fund the Foundation in December 2008. In addition, in early 2009, the Company introduced a "Community Checking"

account specifically designed to meet the needs of small not-for-profit organizations in our market. We believe these two initiatives, combined with the volunteer efforts of our staff, will enable us to build on a tradition of community support and charitable giving that has been a central component of our mission for 170 years.

As outlined above, we are not immune to the economic downturn impacting our country and believe that 2009 will be a challenging year for many. However, contrary to the overwhelmingly negative picture of the banking industry presented in various governmental and media reports, we have not strayed from our mission and remain a resource to our customers and our community. BSNB has consciously declined government bailout funding. Instead, we are satisfied that the solid financial and operational foundation that we have built over recent years will allow the Company to weather these difficult economic times and achieve our goals. We are committed to our long-term plan to enhance shareholder value and continue to believe that a disciplined growth strategy that relies on fundamental banking principles will lead to financial success. In 2009, we are focused on further enhancing shareholder value through the development and retention of highly qualified staff, the introduction of technological solutions to enhance customer service and increase operational efficiency, and the strategic expansion of our financial products and services.

We at BSNB are proud of our history and of the support we provide to our customers and community. On behalf of the Board of Directors and our employees, we appreciate your continued support.

Christopher R. Dowd
President and Chief Executive Officer



Five Year Selected Financial Data

At or for the years ended December 31, **2008** 2007 2006 2005 2004
(In thousands, except for share and per share data)

EARNINGS

Interest income	\$ 19,773	\$ 18,585	\$ 17,492	\$ 15,040	\$ 13,196
Interest expense	6,518	7,633	6,913	4,466	3,199
Net interest income	13,255	10,952	10,579	10,574	9,997
Provision for loan losses	1,270	500	310	150	-
Noninterest income	1,521	1,986	1,871	1,674	1,771
Noninterest expense	10,389	9,523	9,848	10,716	11,177
Income before tax expense (benefit)	3,117	2,915	2,292	1,382	591
Tax expense (benefit)	907	914	672	278	(93)
Net income	2,210	2,001	1,620	1,104	684

PER SHARE DATA

Basic earnings	\$ 2.98	\$ 2.69	\$ 2.18	\$ 1.49	\$ 0.92
Cash dividends declared	1.14	1.06	1.01	0.97	0.96
Book value at year end	26.56	28.42	25.48	23.92	23.89
Tangible book value at year end	24.38	26.20	23.14	21.74	21.60
Closing market price	36.00	38.00	40.00	47.00	38.00

AVERAGE BALANCES

Total assets	\$ 349,147	\$ 324,042	\$ 321,631	\$ 307,322	\$ 292,694
Earning assets	338,536	311,770	306,619	290,356	275,310
Loans	265,430	241,935	223,895	187,184	155,751
Securities available for sale	72,396	68,282	82,076	100,750	118,070
Deposits	257,090	262,415	264,153	261,161	248,761
Borrowings	67,425	39,340	37,283	26,468	24,037
Shareholders' equity	21,634	19,783	17,942	17,710	18,838

Consolidated Balance Sheets

(In thousands, except share and per share amounts)	December 31,	2008	2007
ASSETS			
Cash and due from banks	\$	4,180	\$ 6,038
Securities available for sale, at fair value		73,003	69,924
FHLB of NY & FRB stock, at cost		4,007	2,967
Loans		268,565	254,458
Allowance for loan losses		(3,766)	(2,936)
Net loans		264,799	251,522
Premises and equipment, net		4,141	4,189
Accrued interest receivable		1,539	1,418
Goodwill		1,595	1,595
Other assets		3,373	2,545
Total assets	\$	356,637	\$ 340,198
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities:			
Demand deposits	\$	41,090	\$ 43,684
Savings		45,485	47,843
NOW and money market		95,111	94,779
Time deposits		78,742	80,028
Total deposits		260,428	266,334
Short-term FHLB advances		16,850	14,500
Long-term FHLB borrowings		49,500	30,500
Junior subordinated debentures		5,155	5,155
Other liabilities		4,982	2,605
Total liabilities		336,915	319,094
Shareholders' Equity:			
Common stock, \$12.50 par value. Authorized 10,000,000 shares; issued 768,000 shares at December 31, 2008 and 2007		9,600	9,600
Additional paid-in capital		42	42
Treasury stock, at cost (25,337 shares at December 31, 2008 and 2007)		(991)	(991)
Retained earnings		13,828	12,483
Accumulated other comprehensive loss		(2,757)	(30)
Total shareholders' equity		19,722	21,104
Total liabilities and shareholders' equity	\$	356,637	\$ 340,198

See accompanying notes to consolidated financial statements.

Consolidated Income Statements

(In thousands, except share and per share amounts)	Years ended December 31,	
	2008	2007
INTEREST AND FEE INCOME		
Loans, including fees	\$ 16,406	\$ 15,586
Securities available for sale	3,153	2,809
FHLB of NY & FRB stock	211	132
Federal funds sold	3	58
Total interest and fee income	<u>19,773</u>	<u>18,585</u>
INTEREST EXPENSE		
Deposits	4,050	5,627
Short-term FHLB advances	382	517
Long-term FHLB borrowings	1,747	1,050
Junior subordinated debentures	339	439
Total interest expense	<u>6,518</u>	<u>7,633</u>
Net interest income	13,255	10,952
Provision for loan losses	1,270	500
Net interest income after provision for loan losses	<u>11,985</u>	<u>10,452</u>
NONINTEREST INCOME		
Service charges on deposit accounts	690	701
Trust and investment services income	796	774
Net securities transactions	(450)	-
Net loan transactions	22	-
Other	463	511
Total noninterest income	<u>1,521</u>	<u>1,986</u>
NONINTEREST EXPENSE		
Compensation and benefits	6,038	5,486
Occupancy and equipment	1,224	1,179
Supplies	116	106
Advertising and public relations	274	255
Legal and professional fees	355	298
Data processing	688	667
Other	1,694	1,532
Total noninterest expense	<u>10,389</u>	<u>9,523</u>
Income before income tax expense	3,117	2,915
Income tax expense	907	914
Net income	<u>\$ 2,210</u>	<u>\$ 2,001</u>
Basic earnings per share	\$ 2.98	\$ 2.69
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, 2008 and 2007
(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, 2007	\$ 9,600	42	(991)	11,269	(997)	18,923
Comprehensive income (loss):						
Net income				2,001		2,001
Other comprehensive income (loss) net of tax:						
Net unrealized losses on securities, net of reclassification adjustment					1,043	
Adjustment to initially apply SFAS No. 158					(76)	
Total other comprehensive income						967
Total comprehensive income:						2,968
Cash dividends declared (\$1.06 per share)				(787)		(787)
Balance, December 31, 2007	9,600	42	(991)	12,483	(30)	21,104
Comprehensive income (loss):						
Net income				2,210		2,210
Other comprehensive income (loss) net of tax:						
Net unrealized losses on securities, net of reclassification adjustment					(6)	
Net pension cost					(2,721)	
Total other comprehensive loss						(2,727)
Total comprehensive loss:						(517)
Effect of adopting measurement date provisions of SFAS No. 158, net of tax				(19)		(19)
Cash dividends declared (\$1.14 per share)				(846)		(846)
Balance, December 31, 2008	\$ 9,600	42	(991)	13,828	(2,757)	19,722

See accompanying notes to consolidated financial statements.



Consolidated Statements of Cash Flows

(In thousands)	Years ended December 31,	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 2,210	\$ 2,001
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	409	425
Provision for loan losses	1,270	500
Net premium amortization on securities	70	181
Deferred tax expense	211	78
Net securities transactions	450	-
Net loan transactions	(22)	-
Proceeds from sales of loans held for sale	911	-
Loans originated and held for sale	(889)	-
Net loss on sales and disposal of premises and equipment	14	8
Net increase in accrued interest receivable	(121)	(101)
Net (increase) decrease in other assets	(2,530)	210
Net increase (decrease) in other liabilities	1,133	(83)
Net cash provided by operating activities	<u>3,116</u>	<u>3,219</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities, calls and paydowns of securities available for sale	17,073	31,060
Purchases of securities available for sale	(20,683)	(30,329)
Net purchases of FHLB stock	(1,040)	(1,078)
Net loans made to customers	(14,547)	(19,586)
Proceeds from sale of premises and equipment	8	-
Purchases of premises and equipment	(383)	(736)
Net cash used in investing activities	<u>(19,572)</u>	<u>(20,669)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net decrease in deposits	(5,906)	(5,037)
Net increase in short-term FHLB advances	2,350	5,840
Issuance of long-term FHLB borrowings	24,000	17,500
Repayment of long-term FHLB borrowings	(5,000)	-
Dividends paid	(846)	(787)
Net cash provided by financing activities	<u>14,598</u>	<u>17,516</u>
Net increase (decrease) in cash and cash equivalents	(1,858)	66
Cash and cash equivalents at beginning of year	6,038	5,972
Cash and cash equivalents at end of year	<u>\$ 4,180</u>	<u>\$ 6,038</u>

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. 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.

Notes to Consolidated Financial Statements

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 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:

	2008			
(In thousands)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Approx. fair value
U. S. Government and Agency securities	\$ 8,585	\$ 390	\$ -	\$ 8,975
Tax-exempt securities	18,011	139	(87)	18,063
Mortgage-backed securities	37,910	900	(440)	38,370
Corporate securities	8,432	160	(997)	7,595
Total securities available for sale	\$ 72,938	\$ 1,589	\$ (1,524)	\$ 73,003

	2007			
(In thousands)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Approx. fair value
U. S. Government and Agency securities	\$ 15,782	\$ 374	\$ (30)	\$ 16,126
Tax-exempt securities	5,438	100	(1)	5,537
Mortgage-backed securities	41,177	128	(432)	40,873
Corporate securities	7,451	215	(278)	7,388
Total securities available for sale	\$ 69,848	\$ 817	\$ (741)	\$ 69,924

Notes to Consolidated Financial Statements

3. Loans

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

(In thousands)	2008	2007
Residential real estate	\$ 170,540	\$ 162,427
Commercial real estate	42,568	33,509
Commercial loans	24,540	20,708
Consumer loans	30,917	37,814
Loans	268,565	254,458
Allowance for loan losses	(3,766)	(2,936)
Net loans	\$ 264,799	\$ 251,522

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

(In thousands)	2008	2007
Allowance for loan losses at beginning of year	\$ 2,936	\$ 2,627
Loan charge-offs:		
Residential real estate	296	33
Commercial real estate	-	-
Commercial loans	-	-
Consumer loans	186	244
Total charge-offs	482	277
Loan recoveries:		
Residential real estate	5	7
Commercial real estate	4	-
Commercial loans	-	-
Consumer loans	33	79
Total recoveries	42	86
Loan charge-offs, net of recoveries	440	191
Provision charged to operations	1,270	500
Allowance for loan losses at end of year	\$ 3,766	\$ 2,936

Nonperforming loans as of December 31, were as follows:

(In thousands)	2007	2006
Nonaccrual loans		
Residential real estate	\$ 1,643	\$ 451
Commercial real estate	556	1,224
Commercial loans	5	50
Consumer loans	18	-
Total nonaccrual loans	2,222	1,725
Loans past due 90 days or more and still accruing interest		
Residential real estate	887	272
Commercial real estate	-	-
Commercial loans	-	-
Consumer loans	31	32
Total loans past due 90 days or more and still accruing interest	918	304
Total nonperforming loans	\$ 3,140	\$ 2,029

Notes to Consolidated Financial Statements

4. Borrowings

Short-Term FHLB Advances

The Bank has a line of credit with the FHLB totaling \$57.5 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, 2008 and 2007, short-term FHLB advances amounted to \$16.9 million and \$14.5 million, 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, 2008 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,				
2009	\$ 4,000	2.79 %	\$ 8,000	3.75 %
2010	-	-	17,500	4.67
2011	14,000	3.56	-	-
2012	17,500	4.67	-	-
2013	14,000	3.80	-	-
2014 and years after	-	-	-	-
Total long-term FHLB borrowings	\$ 49,500	3.96 %	\$ 25,500	4.38 %

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:

(Dollars in thousands)	2008	2007
Current tax expense:		
Federal	\$ 695	\$ 835
State	1	1
Deferred tax expense	211	78
Total income tax expense	\$ 907	\$ 914

The actual tax expense for the years ended December 31, 2008 and 2007 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. Van Vranken, Esq.

Christopher R. Dowd

Michael S. Dunn

Thomas K. Gallogly

J. Peter Hansen, DVM

Ronald G. Harrington

Timothy J. Provost

Stephen E. Strader, MD

Susan M. Watson, CPA

Chairman of the Board, Attorney

President and Chief Executive Officer

Vice President, Hearst Corporation

Real Estate Investor

Veterinarian, Retired

Treasurer, Cottrell Paper Company

Principal, Sneeringer Monahan

Provost Redgrave Title Agency, Inc.

Physician

Certified Public Accountant

DIRECTORS EMERITI

Robert K. Curtis

Leroy N. Hodsoll

James Whelden

Douglas P. Seholm

EXECUTIVE OFFICERS

Christopher R. Dowd

Timothy E. Blow

Margaret K. de Koning

President and Chief Executive Officer

Executive Vice President,

Corporate Secretary and

Chief Financial Officer

Executive Vice President and

Chief Banking Officer

BALLSTON SPA NATIONAL BANK

SENIOR VICE PRESIDENTS

Ervin M. Murray

Tammy L. Zaiko

Information Technology

Trust & Investments

VICE PRESIDENTS

Donna Doe Avery

John B. Chandler

Timothy J. Collins

Leslie S. Dorsey

Margaret G. Gavin

William F. MacDuff

Margaret M. McCanty

Deborah A. Poulin

Susan M. Slovic

Chad M. Stoffer

Thomas M. White

Retail Sales

Trust & Investments

Commercial Lending

Human Resources

Finance

Deposit Operations

Audit

Credit Administration

Marketing

Commercial Lending

Trust & Investments

SERVICES

Online Banking

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

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 your BSNB debit MasterCard® to access funds at each branch location and through the NYCE, PLUS and Jeanie networks. Make purchases directly from a checking account anywhere debit MasterCard® is accepted.



OFFICES

Ballston Spa National Bank • General Information 885-6781 • www.bsnb.com

Ballston Spa

87 Front Street
(518) 363-8150

Galway

5091 Sacandaga Road
(518) 882-1225

Milton Crest

344 Rowland Street
(518) 885-4346

Burnt Hills

770 Saratoga Road
(518) 399-8144

Greenfield Center

3060 Route 9N
(518) 893-2265

Stillwater

159 River Road
(518) 664-3200

Clifton Park

256 Ushers Road
(518) 877-6667

Malta

124 Dunning Street
(518) 899-2912

Wilton

625 Maple Avenue
(518) 583-6608



Ballston Spa Bancorp, Inc.



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