

# News Release

Contact: Susan M. Slovic  
518-363-8628

**Ballston Spa  
National Bank**  
87 Front Street  
Ballston Spa, NY  
12020

Tel: (518) 885-6781  
Fax: (518) 885-4213

## FOR IMMEDIATE RELEASE

### **BALLSTON SPA BANCORP, INC. REPORTS 32 PERCENT INCREASE IN EARNINGS PER SHARE**

BALLSTON SPA, NY – August 8, 2008—Ballston Spa Bancorp, Inc., parent company of Ballston Spa National Bank, recently reported net income of \$1.4 million or \$1.83 per share for the six month period ending June 30, 2008, an increase of 32% over the \$1.0 million or \$1.39 per share recorded for the same period in 2007. The company attributes the increase in net income primarily to continued loan growth and improved net interest margins. Furthermore, loan quality and capital levels at the Bank remain strong and provide a solid foundation upon which to grow.

“We are very pleased with our financial success and our ability to offer our customers and communities with a strong and reliable resource to meet their financial needs. As well-publicized in the national press, many larger financial institutions are experiencing losses from their direct and indirect involvement in subprime lending activities and a downturn in the national real estate market. To be clear, BSNB has not engaged in subprime lending as a business line. Rather, we are one of many community banks nationally that continues to be well-capitalized, maintains strong asset quality, and is ready to meet the financial needs of the markets we serve,” said Christopher R. Dowd, President and Chief Executive Officer. “Consistent with our long term plan, our focus remains on developing products, services and staffing resources that further strengthen our relationships with both existing and future customers.”

## ABOUT BALLSTON SPA BANCORP AND BALLSTON SPA NATIONAL BANK

Ballston Spa Bancorp, Inc. is the parent company of Ballston Spa National Bank and is traded under the symbol [bspa.ob](#). With an emphasis on building long term relationships, BSNB offers a wide range of products and services to individuals, families, municipalities and businesses. Offices are located in Ballston Spa, Milton, Galway, Stillwater, Burnt Hills, Clifton Park, Malta, Greenfield Center and Wilton. For more information, please visit Ballston Spa National Bank’s web site at [www.bsnb.com](http://www.bsnb.com).

This news release contains forward-looking statements and comments on outlook. Any number of conditions may occur, which would affect important factors that may materially change expectations. These factors include, but are not limited to, customer trading activity, changes in technology, shifts in competitive patterns, decisions with regard to products and services, changes in revenues and profits, and significant changes in the market environment regionally or nationally.

(end)