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TRUSTCO BANK CORP N Y  
Form 8-K  
January 20, 2004

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): January 20, 2004  
(January 20, 2004)

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TrustCo Bank Corp NY

(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction of incorporation)

0-10592

14-1630287

(Commission File Number)

(IRS Employer Identification No.)

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5 Sarnowski Drive, Glenville, New York 12305  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (518) 377-3311

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TrustCo Bank Corp NY

Item 7. Financial Statements and Exhibits

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(c) Exhibits

| Reg S-K Exhibit No. | Description  |
|---------------------|--|
| 99(a)               | Highlights Press Release dated January 20, 2004, for the period ending December 31, 2003, regarding fourth quarter and full year 2003 results. |
| 99(b)               | Press Release dated January 20, 2004, for the period ending December 31, 2003, regarding fourth quarter and full year 2003 results.            |

Item 12. Results of Operations and Financial Condition

On January 20, 2004, TrustCo Bank Corp NY ("Trustco") issued two press releases with fourth quarter and full year 2003 results for the period ending December 31, 2003. Attached is a copy of each press release labeled as Exhibits 99(a) and 99(b).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: January 20, 2004

TrustCo Bank Corp NY  
(Registrant)

By: /s/ Robert T. Cushing

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Robert T. Cushing  
Executive Vice President and  
Chief Financial Officer

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## Exhibits Index

The following exhibits are filed herewith:

| Reg S-K Exhibit No. | Description   | Page |
|---------------------|---|------|
| 99(a)               | Highlights Press Release of January 20, 2004, for the period ending December 31, 2003, regarding fourth quarter and full year 2003 results. | 5    |
| 99(b)               | Press Release of January 20, 2004, for the period ending December 31, 2003, regarding fourth quarter and full year 2003 results.            | 6-13 |

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|                         |                               |
|-------------------------|-------------------------------|
| TRUSTCO<br>Bank Corp NY | Exhibit 99(a)<br>News Release |
|-------------------------|-------------------------------|

5 Sarnowski Drive, Glenville, New York 12302  
(518) 377-3311 Fax: (518) 381-3668

Subsidiary: Trustco Bank

Contact: Robert M. Leonard  
Vice President  
(518) 381-3693

FOR IMMEDIATE RELEASE: Glenville, New York - January 20, 2004

TrustCo Bank Corp NY

(dollars in thousands, except per share data)

|  | 2003       | 2002       |
|--|------------|------------|
| Three Months Ended December 31:        |            |            |
| Net Income                             | \$ 12,144  | 11,014     |
| Provision for Loan Losses              | 300        | 300        |
| Average Equivalent Shares Outstanding: |            |            |
| Basic                                  | 74,329,000 | 74,256,000 |
| Diluted                                | 75,384,000 | 75,407,000 |
| Net Income per Share:                  |            |            |
| Basic                                  | \$ 0.163   | 0.148      |
| Diluted                                | 0.161      | 0.146      |
|  | =====      | =====      |
| Twelve Months Ended December 31:       |            |            |
| Net Income                             | \$ 53,031  | 49,244     |
| Provision for Loan Losses              | 1,200      | 1,420      |

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|   |            |            |
|---|------------|------------|
| Average Equivalent Shares Outstanding:      |            |            |
| Basic                                       | 74,337,000 | 72,675,000 |
| Diluted                                     | 75,306,000 | 74,618,000 |
|   |            |            |
| Net Income per Share:                       |            |            |
| Basic                                       | \$ 0.713   | 0.678      |
| Diluted                                     | 0.704      | 0.660      |
|   | =====      | =====      |
|   |            |            |
| Period End:                                 |            |            |
| Total Assets                                | 2,783,382  | 2,696,088  |
| Total Nonperforming Loans                   | 3,260      | 4,918      |
| Total Nonperforming Assets                  | 3,260      | 5,004      |
| Allowance for Loan Losses                   | 48,739     | 52,558     |
| Allowance as a Percentage<br>of Total Loans | 4.17%      | 3.70%      |

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Exhibit 99(b)

TRUSTCO  
Bank Corp NY

News Release

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5 Sarnowski Drive, Glenville, New York, 12302  
(518) 377-3311 Fax: (518) 381-3668

Subsidiary: Trustco Bank

Contact: Robert M. Leonard  
Vice President  
(518) 381-3693

FOR IMMEDIATE RELEASE:

TrustCo Announces Record High  
4th Quarter and Full Year 2003 Results

Glenville, New York - January 20, 2004

TrustCo Bank Corp NY (NASDAQ: TRST) today announced record results for 2003. Net income for the full year 2003 was \$53.0 million, an increase of \$3.8 million or 7.7% over net income of \$49.2 million for 2002. Diluted earnings per share were \$0.704 for 2003, an increase of 6.7% compared to the \$0.660 diluted earnings per share in 2002. Return on average equity and return on average assets were 26.21% and 1.96% respectively for 2003 and 26.08 and 1.83% respectively for 2002.

Net income for the fourth quarter of 2003 was \$12.1 million, an increase of 10.3% from the \$11.0 million reported in the fourth quarter of 2002. Diluted earnings per share were \$0.161 for the quarter, or 10.3% greater than the \$0.146 per share reported in the fourth quarter of 2002. Return on average equity and return on average assets for the fourth quarter were 25.31% and 1.78% respectively for the fourth quarter of 2003.

Robert J. McCormick, TrustCo's President and Chief Executive Officer, commented

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on the strong results for the quarter and full year 2003. "The results are right on target with our plans for the year and establish a strong foundation to move forward into the year 2004."

Continuing our previously announced growth initiative, Trustco opened two new offices in Westchester County during the fourth quarter of 2003. "These new offices, regionally downstate and Florida, are going well, and should provide Trustco with growth into the future", said McCormick.

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TrustCo Bank Corp is a \$2.8 billion bank holding company and through its subsidiary, Trustco Bank, operates 69 offices in New York, Vermont, and Florida. In addition, the Bank operates a full service Trust Department that has \$970 million of assets under management. The common shares of TrustCo are traded on the Nasdaq National Market tier of the Nasdaq Stock Market under the symbol TRST.

Except for the historical information contained herein, the matters discussed in this news release and other information contained in TrustCo's Securities and Exchange Commission filings may express "forward-looking statements". Those "forward-looking statements" may involve risk and uncertainties, including statements concerning future events or performance and assumptions and other statements that are other than statements of historical facts.

TrustCo wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. Readers are advised that various risk factors, including, but not limited to: (1) credit risk, (2) interest rate risk, (3) competition, (4) changes in the regulatory environment, and (5) changes in general business and economic trends, could cause the actual results or circumstances for future periods to differ materially from those anticipated or projected in the forward-looking statements.

TrustCo does not undertake, and specifically disclaims any obligation to publicly release the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of unanticipated events or circumstances after the date of such statement.

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TRUSTCO BANK CORP NY  
GLENNVILLE, NY

FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

|  | Three Months Ended |            |            |
|--|--------------------|------------|------------|
|  | 12/31/2003         | 09/30/2003 | 12/31/2002 |
| Summary of operations                    |                    |            |            |
| Net interest income (TE)                 | \$26,869           | 24,119     | 26,090     |
| Provision for loan losses                | 300                | 300        | 300        |
| Net securities transactions              | (259)              | 4,737      | 1,328      |
| Noninterest income                       | 4,349              | 5,464      | 4,618      |
| Noninterest expense                      | 11,639             | 11,600     | 17,794     |
| Net income                               | 12,144             | 14,285     | 11,014     |
| Per common share                         |                    |            |            |
| Net income per share:                    |                    |            |            |
| - Basic                                  | \$0.163            | 0.192      | 0.148      |
| - Diluted                                | 0.161              | 0.189      | 0.146      |
| Cash dividends                           | 0.150              | 0.150      | 0.150      |
| Tangible Book value at period end        | 3.06               | 3.14       | 3.16       |
| Market price at period end               | 13.15              | 12.36      | 10.78      |
| At period end                            |                    |            |            |
| Full time equivalent employees           | 488                | 483        | 468        |
| Full service banking offices             | 69                 | 67         | 62         |
| Performance ratios                       |                    |            |            |
| Return on average assets                 | 1.78 %             | 2.10       | 1.64       |
| Return on average equity (1)             | 25.31              | 28.20      | 22.17      |
| Efficiency (2)                           | 37.57              | 39.50      | 35.30      |
| Net interest spread (TE)                 | 3.86               | 3.50       | 3.77       |
| Net interest margin (TE)                 | 4.08               | 3.72       | 4.09       |
| Dividend payout ratio                    | 91.61              | 78.24      | 101.08     |
| Capital ratios at period end (3)         |                    |            |            |
| Total equity to assets                   | 7.45 %             | 7.70       | 7.78       |
| Tier 1 risk adjusted capital             | 16.54              | 16.60      | 15.48      |
| Total risk adjusted capital              | 17.82              | 17.89      | 16.77      |
| Asset quality analysis at period end     |                    |            |            |
| Nonperforming loans to total loans       | 0.28 %             | 0.30       | 0.35       |
| Nonperforming assets to total assets     | 0.12               | 0.13       | 0.19       |
| Allowance for loan losses to total loans | 4.17               | 4.08       | 3.70       |
| Coverage ratio (4)                       | 15.0 X             | 13.8 X     | 10.7       |

(1) Average equity excludes the effect of the market value adjustment for securities available for sale.

(2) Calculated as noninterest expense (excluding ORE income/expense, amortization of intangibles and any unique charges) divided by taxable equivalent net interest income plus noninterest income (excluding net securities transactions).

(3) Capital ratios exclude the effect of the market value adjustment for securities available for sale.

(4) Calculated as allowance for loan losses divided by total nonperforming

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loans.

TE = Taxable equivalent.

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FINANCIAL HIGHLIGHTS, Continued

|                                   | Twelve Months Ended |            |
|-----------------------------------|---------------------|------------|
|                                   | 12/31/2003          | 12/31/2002 |
| Summary of operations             |                     |            |
| Net interest income (TE)          | \$102,732           | 103,289    |
| Provision for loan losses         | 1,200               | 1,420      |
| Net securities transactions       | 9,807               | 7,499      |
| Noninterest income                | 19,842              | 19,799     |
| Noninterest expense               | 48,486              | 55,326     |
| Net income                        | 53,031              | 49,244     |
| Per common share                  |                     |            |
| Net income per share:             |                     |            |
| - Basic                           | 0.713               | 0.678      |
| - Diluted                         | 0.704               | 0.660      |
| Cash dividends                    | 0.600               | 0.600      |
| Tangible Book value at period end | 3.06                | 3.16       |
| Market price at period end        | 13.15               | 10.78      |
| Performance ratios                |                     |            |
| Return on average assets          | 1.96 %              | 1.83       |
| Return on average equity (1)      | 26.21               | 26.08      |
| Efficiency (2)                    | 38.33               | 36.66      |
| Net interest spread (TE)          | 3.70                | 3.65       |
| Net interest margin (TE)          | 3.94                | 4.00       |
| Dividend payout ratio             | 83.98               | 88.60      |

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CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(dollars in thousands)

|   | 12/31/2003  | 12/31/2002 |
|---|-------------|------------|
| ASSETS  |             |            |
| Loans, net  | \$1,118,790 | 1,311,790  |
| Securities available for sale                       | 1,176,926   | 611,790    |
| Federal funds sold and other short-term investments | 355,257     | 511,790    |
|   | -----       | -----      |

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|   |             |       |
|---|-------------|-------|
| Total earning assets  | 2,650,973   | 2,5   |
| Cash and due from banks   | 56,425      |       |
| Bank premises and equipment                                     | 20,168      |       |
| Other assets  | 55,816      |       |
|   | -----       |       |
| Total assets  | \$2,783,382 | 2,6   |
|   | =====       | ===== |
| LIABILITIES   |             |       |
| Deposits:   |             |       |
| Demand  | \$202,379   | 1     |
| Interest-bearing checking                                       | 334,038     | 3     |
| Savings   | 780,862     | 7     |
| Money market  | 159,645     | 1     |
| Certificates of deposit (in denominations of \$100,000 or more) | 170,423     | 1     |
| Other time deposits   | 777,726     | 7     |
|   | -----       |       |
| Total deposits  | 2,425,073   | 2,2   |
| Short-term borrowings   | 90,608      | 1     |
| Long-term debt  | 239         |       |
| Other liabilities   | 40,700      |       |
|   | -----       |       |
| Total liabilities   | 2,556,620   | 2,4   |
| SHAREHOLDERS' EQUITY  |             |       |
|   | 226,762     | 2     |
|   | -----       |       |
| Total liabilities and shareholders' equity                      | \$2,783,382 | 2,6   |
|   | =====       | ===== |
| Number of common shares outstanding, in thousands               | 73,946      |       |

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CONSOLIDATED STATEMENTS OF INCOME  
(dollars in thousands, except per share data)

|   | 12/31/2003 | Three Months<br>09/30 |
|---|------------|-----------------------|
| Interest income                                     |            |                       |
| Loans   | \$19,414   | 2                     |
| Investments   | 14,456     |                       |
| Federal funds sold and other short term investments | 1,074      |                       |
|   | -----      | -----                 |
| Total interest income                               | 34,944     | 3                     |



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|  |          |       |
|--|----------|-------|
| Interest expense                                       |          |       |
| Deposits   | 9,236    |       |
| Borrowings   | 143      |       |
|  | -----    | ----- |
| Total interest expense                                 | 9,379    |       |
|  | -----    | ----- |
| Net interest income                                    | 25,565   | 2     |
| Provision for loan losses                              | 300      |       |
|  | -----    | ----- |
| Net interest income after<br>provision for loan losses | 25,265   | 2     |
| Net securities transactions                            | (259)    |       |
| Noninterest income                                     | 4,349    |       |
| Noninterest expense                                    | 11,639   | 1     |
|  | -----    | ----- |
| Income before income taxes                             | 17,716   | 2     |
| Income tax expense                                     | 5,572    |       |
|  | -----    | ----- |
| Net income   | \$12,144 | 1     |
|  | =====    | ===== |
| Net income per share:                                  |          |       |
| - Basic  | \$0.163  |       |
| - Diluted  | 0.161    |       |
| Avg equivalent shares outstanding, in thousands:       |          |       |
| - Basic  | 74,329   | 7     |
| - Diluted  | 75,384   | 7     |
|  | =====    | ===== |

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CONSOLIDATED STATEMENTS OF INCOME  
(dollars in thousands, except per share data)

|   | Twelve Months<br>12/31/03 |
|---|---------------------------|
| Interest income                                     |                           |
| Loans   | \$87,614                  |
| Investments   | 43,862                    |
| Federal funds sold and other short term investments | 5,654                     |
|   | -----                     |
| Total interest income                               | 137,130                   |

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|  |          |
|--|----------|
| Interest expense                                       |          |
| Deposits   | 39,843   |
| Borrowings   | 896      |
|  | -----    |
| Total interest expense                                 | 40,739   |
|  | -----    |
| Net interest income                                    | 96,391   |
| Provision for loan losses                              | 1,200    |
|  | -----    |
| Net interest income after<br>provision for loan losses | 95,191   |
| Net securities transactions                            | 9,807    |
| Noninterest income                                     | 19,842   |
| Noninterest expense                                    | 48,486   |
|  | -----    |
| Income before income taxes                             | 76,354   |
| Income tax expense                                     | 23,323   |
|  | -----    |
| Net income   | \$53,031 |
|  | =====    |
| Net income per share:                                  |          |
| - Basic  | \$0.713  |
| - Diluted  | 0.704    |
| Avg equivalent shares outstanding, in thousands:       |          |
| - Basic  | 74,337   |
| - Diluted  | 75,306   |
|  | =====    |

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CONSOLIDATED AVERAGE STATEMENTS OF FINANCIAL CONDITION  
(in thousands)

|                               |             |            |
|-------------------------------|-------------|------------|
|                               | 12/31/2003  | Three<br>0 |
| Total assets                  | \$2,713,458 |            |
| Shareholders' equity          | 210,678     |            |
| Total loans                   | 1,175,893   |            |
| Securities available for sale | 1,039,021   |            |
| Interest-earning assets       | 2,635,065   |            |
| Interest-bearing deposits     | 2,200,441   |            |
| Interest-bearing liabilities  | 2,277,191   |            |
| Demand deposits               | 196,360     |            |

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|                               | Twelve Months E |   |
|-------------------------------|-----------------|---|
|                               | 12/31/2003      | 1 |
| Total assets                  | \$2,710,175     |   |
| Shareholders' equity          | 225,045         |   |
| Total loans                   | 1,275,023       |   |
| Securities available for sale | 833,905         |   |
| Interest-earning assets       | 2,606,292       |   |
| Interest-bearing deposits     | 2,151,565       |   |
| Interest-bearing liabilities  | 2,259,690       |   |
| Demand deposits               | 189,262         |   |