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TRUSTCO BANK CORP N Y  
Form 8-K  
October 21, 2003

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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): October 21, 2003  
(October 21, 2003)

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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 5. Other Events

On October 21, 2003, TrustCo Bank Corp NY ("Trustco") issued two press releases with year to date and third quarter results for the period ending September 30, 2003. Attached is a copy of each press release labeled as Exhibits 99(a) and 99(b).

Item 7 (c) Exhibits

Reg S-K Exhibit No.	Description
99(a)	Highlights Press Release dated October 21, 2003, for the period ending September 30, 2003, regarding year to date and third quarter results.
99(b)	Press Release dated October 21, 2003, for the period ending September 30, 2003, regarding year to date and third quarter results.

2

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: October 21, 2003

TrustCo Bank Corp NY  
(Registrant)

By: /s/ Robert T. Cushing

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Robert T. Cushing  
President and  
Chief Executive Officer

Exhibits Index

The following exhibits are filed herewith:

Reg S-K Exhibit No.	Description	Page
99(a)	Highlights Press Release of October 21, 2003, for the period ending September 30, 2003, regarding year to date and third quarter results.	5
99(b)	Press Release of October 21, 2003, for the period ending September 30, 2003, regarding year to date and third quarter results.	6-7

TRUSTCO  
Bank Corp NY

Exhibit 99(a)  
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

Glenville, New York - October 21, 2003

FOR IMMEDIATE RELEASE:

TrustCo Bank Corp NY  
(dollars in thousands, except per share data)

	9/03	9/02
Three Months Ended September 30:		
Net Income	\$ 14,285	13,291
Provision for Loan Losses	300	300
Average Equivalent Shares Outstanding:		
Basic	74,400,000	72,499,000
Diluted	75,417,000	74,325,000

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Net Income per Share:			
Basic	\$	0.192	0.183
Diluted		0.189	0.179
Nine Months Ended September 30:			
Net Income	\$	40,888	38,230
Provision for Loan Losses		900	1,120
Average Equivalent Shares Outstanding:			
Basic		74,339,000	72,146,000
Diluted		75,280,000	74,403,000
Net Income per Share:			
Basic	\$	0.550	0.530
Diluted		0.543	0.514
Period End:			
Total Assets	\$	2,739,556	2,675,427
Total Nonperforming Loans		3,563	6,304
Total Nonperforming Assets		3,563	6,602
Allowance for Loan Losses		49,054	54,280
Allowance as a Percentage of Total Loans		4.08%	3.61%

5

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 THIRD QUARTER  
AND YEAR TO DATE RESULTS

Glenville, New York - October 21, 2003

TrustCo Bank Corp NY (TrustCo, NASDAQ: TRST) today announced record earnings results for the third quarter and year to date 2003. Net income for the third quarter 2003 was \$14.3 million or \$0.189 diluted earnings per share, compared to \$13.3 million or \$0.179 diluted earnings per share for the third quarter of 2002. The third quarter results represent increases of 7.5% and 5.6% in net income and diluted earnings per share, respectively, for 2003 compared to 2002.

Net income for the nine months ended September 30, 2003 was \$40.9 million or \$0.543 diluted earnings per share, compared to \$38.2 million or \$0.514 diluted earnings per share, for the nine month period ended September 30, 2002. The year to date results reflect increases of 7.0% and 5.6% in net income and diluted

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earnings per share, respectively, for the nine months of 2003 compared to the similar period of 2002.

Making the announcement was Robert T. Cushing and Robert J. McCormick, President and Chief Executive Officers of TrustCo Bank Corp NY and Trustco Bank, respectively. They noted, "During 2003 and particularly in the third quarter, we have taken aggressive actions to insure that TrustCo has sufficient liquidity available to take advantage of future interest rate increases which we believe are inevitable. Compared to this time last year, our deposits have increased by approximately \$115 million, which reflects the continued attractiveness of our simple product line coupled with superior customer service and our expanded branch network. Though there continues to be reductions in the loan portfolio, this reflects our decision to retain loans in our portfolio rather than chase new loan originations at historical lows in interest rates and sell them into the secondary markets."

6

"We are excited to report the opening of three additional Trustco offices, Colonial Drive and Dean Road in Orlando, Florida, and Congress Street in Saratoga Springs, New York. This brings our total branch network to 67 offices with two openings planned in Westchester County, New York in the fourth quarter of 2003. As we have previously indicated, we plan to open a series of additional offices in downstate New York and the Orlando, Florida areas. This should provide TrustCo with continued growth opportunities into the future," they said.

TrustCo Bank Corp NY is a \$2.7 billion bank holding company and through its subsidiary, Trustco Bank, operates 67 offices in New York, Vermont, and Florida. In addition, the bank operates a full service Trust Department that has \$938 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 containing future events or performance and assumptions and other 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.

7

TRUSTCO BANK CORP NY  
GLENVILLE, NY

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### FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

	09/30/2003	Three Months Ended 06/30/2003
Summary of operations		
Net interest income (TE)	\$24,119	\$26,140
Provision for loan losses	300	300
Net securities transactions	4,737	2,234
Noninterest income	5,464	5,274
Noninterest expense	11,600	12,579
Net income	14,285	13,411
Per common share		
Net income per share:		
- Basic	0.192	0.180
- Diluted	0.189	0.178
Cash dividends	0.150	0.150
Tangible Book value at period end	3.14	3.16
Market price at period end	12.36	11.06
At period end		
Full time equivalent employees	483	492
Full service banking offices	67	64
Performance ratios		
Return on average assets	2.10 %	1.98
Return on average equity (1)	28.20	26.25
Efficiency (2)	39.50	37.57
Net interest spread (TE)	3.50	3.74
Net interest margin (TE)	3.72	4.00
Dividend payout ratio	78.24	83.01
Capital ratios at period end (3)		
Total equity to assets	7.70	7.76
Tier 1 risk adjusted capital	16.60	16.33
Total risk adjusted capital	17.89	17.62
Asset quality analysis at period end		
Nonperforming loans to total loans	0.30 %	0.31
Nonperforming assets to total assets	0.13	0.15
Allowance for loan losses to total loans	4.08	3.88
Coverage ratio (4)	13.8 X	12.6 X

(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 loans.

TE = Taxable equivalent.

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	Nine Months Ended	
	09/30/2003	09/30/2002
Summary of operations		
Net interest income (TE)	\$75,889	\$77,205
Provision for loan losses	900	1,120
Net securities transactions	10,067	6,171
Noninterest income	15,492	15,181
Noninterest expense	36,848	37,532
Net income	40,888	38,230
Per common share (1)		
Net income per share:		
- Basic	0.550	0.530
- Diluted	0.543	0.514
Cash dividends	0.450	0.450
Tangible Book value at period end	3.14	3.08
Market price at period end	12.36	10.58
Performance ratios		
Return on average assets	2.02 %	1.89
Return on average equity (2)	26.83	27.05
Efficiency (3)	38.52	37.12
Net interest spread (TE)	3.64	3.61
Net interest margin (TE)	3.88	3.97
Dividend payout ratio	81.71	84.97

9

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(dollars in thousands)

09/30/2003

ASSETS

Loans, net	\$1,152,165
Securities available for sale	921,285
Federal funds sold and other short-term investments	541,765

Total earning assets 2,615,215

Cash and due from banks	63,376
Bank premises and equipment	19,501
Other assets	41,464

Total assets \$2,739,556

LIABILITIES

Deposits:	
Demand	\$198,930
Interest-bearing checking	325,089

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Savings	775,869
Money market	151,930
Certificates of deposit (in denominations of \$100,000 or more)	162,609
Other time deposits	769,675
	-----
Total deposits	2,384,102
Short-term borrowings	80,201
Long-term debt	287
Other liabilities	41,235
	-----
Total liabilities	2,505,825
SHAREHOLDERS' EQUITY	233,731
	-----
Total liabilities and shareholders' equity	\$2,739,556
	=====
Number of common shares outstanding, in thousands	74,364

10

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

	09/30/2003	Three 0
Interest income		
Loans	20,892	
Investments	9,706	
Federal funds sold and other short term investments	1,443	
	-----	
Total interest income	32,041	
Interest expense		
Deposits	9,171	
Borrowings	136	
	-----	
Total interest expense	9,307	
	-----	
Net interest income	22,734	
Provision for loan losses	300	
	-----	
Net interest income after		



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provision for loan losses	22,434
Net securities transactions	4,737
Noninterest income	5,464
Noninterest expense	11,600
	-----
Income before income taxes	21,035
Income tax expense	6,750
	-----
Net income	\$14,285
	=====
Net income per share:	
- Basic	\$0.192
- Diluted	\$0.189
Avg equivalent shares outstanding, in thousands:	
- Basic	74,400
- Diluted	75,417
	=====

11

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

Interest income	
Loans	
Investments	
Federal funds sold and other short term investments	
	-----
Total interest income	
Interest expense	
Deposits	
Borrowings	
	-----
Total interest expense	
	-----
Net interest income	
Provision for loan losses	
	-----
Net interest income after	

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provision for loan losses

Net securities transactions  
 Noninterest income  
 Noninterest expense

Income before income taxes  
 Income tax expense

Net income

Net income per share:  
 - Basic  
 - Diluted

Avg equivalent shares outstanding, in thousands:  
 - Basic  
 - Diluted

12

CONSOLIDATED AVERAGE STATEMENTS OF FINANCIAL CONDITION  
 (in thousands)

	09/30/2003	Three 0
Total assets	\$2,703,794	
Shareholders' equity	\$217,359	
Total loans	\$1,234,676	
Securities available for sale	\$811,299	
Interest-earning assets	\$2,599,949	
Interest-bearing deposits	\$2,170,945	
Interest-bearing liabilities	\$2,246,854	
Demand deposits	\$197,572	
		Nine
		09/30/2003
Total assets	\$2,703,580	
Shareholders' equity	\$227,282	
Total loans	\$1,308,430	
Securities available for sale	\$764,872	
Interest-earning assets	\$2,596,687	
Interest-bearing deposits	\$2,135,558	
Interest-bearing liabilities	\$2,251,751	
Demand deposits	\$186,406	

