



President's Message

Dear Fellow Shareholder,

In a time when the sustainability of business enterprises, and the investments of shareholders in them, is of paramount importance, we can all be proud to say that we are the owners of Trustco Bank. We can be proud of Trustco Bank because it has a 120-year long tradition of profitability that supports dependable shareholder return in the form of dividends. We can be proud of Trustco Bank because it is made up of a team of people who reflect the rich diversity of the communities that we serve. We can be proud of Trustco because it is the Hometown Bank that helps make dreams come true for first-time homebuyers, growing families, increasingly-mobile individuals, retirees, and innovative small business entrepreneurs.

In 2021, TrustCo had record earnings, successfully implemented a reverse stock split, continued a stock buy-back program, increased the amount of its dividend, and strategically positioned the company with capital sufficient to take advantage of the opportunities that we believe the near-term future has in store for us. All of this was made possible through the skill and commitment to excellence of our team members and the fortitude of those who support us.

As our Florida operation has matured, so has the extent to which we are a part of the fabric of the places where we have the privilege of providing banking, investment, and mortgage services. Not content with over \$1 billion each in loans and deposits in the Sunshine State, our Florida operation unveiled a new full-service branch in Palm Coast on the eastern shore and deployed a new loan production office in Naples on the west coast. The Naples expansion is the first move in a strategic initiative for the company through which we intend to expand into new areas on the edges of our footprint by leading with our industry-best residential mortgage product. We could not be more proud of our family of customers and team members in the great state of Florida.

We are also very proud of our deep roots in the Northeast. As we mark the 120th anniversary of Trustco Bank, we celebrate our continued commitment to the communities where it all began for us. We are deeply grateful that we have branch locations in operation today that have been open continuously since our first days. It is upon this foundation that we stand as we roll out today's state-of-the-art technology and look ahead toward the technology of the future.

Capitalists rightly advise that to be meaningful, success must be sustainable. Our corporate commitment to running a bank that is the low-cost provider of high-quality banking products and services has sustained us for 120 years. It is our passion for empowering our team members to help make dreams come true for the people of the communities that we serve that will sustain us for years to come. Detailed information about the composition of our team and our many efforts in environmental, social, and governance matters can be found on our corporate sustainability page at www.trustcobank.com/sustainability and in the human capital management section in our 10-K filing.

None of what has been accomplished would have been possible without the support of you, our shareholders. All of us at TrustCo are truly thankful for the faith that you have placed in us. As we look ahead, we are excited for the opportunities that await us.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. McCormick', written in a cursive style.

Robert J. McCormick
Chairman, President, and Chief Executive Officer
TrustCo Bank Corp NY