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TRUSTCO BANK CORP N Y  
Form S-8  
May 20, 2004

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

TRUSTCO BANK CORP NY  
(Exact Name of Company as Specified in Its Charter)  
New York 14-1630287

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(State or Other Jurisdiction (I.R.S. Employer Identification No.)  
of Incorporation or Organization)

5 Sarnowski Drive, Glenview, New York 12302  
(Address of Principal Executive Offices) (Zip Code)

2004 TRUSTCO BANK CORP NY STOCK OPTION PLAN  
(Full Title of the Plan)

ROBERT T. CUSHING  
Executive Vice President and Chief Financial Officer  
TrustCo Bank Corp NY  
5 Sarnowski Drive  
Glenville, New York 12302  
(518) 377-3311

-----  
(Name, Address and Telephone Number, Including Area Code, of Agent For Service)

Copies to:  
Leonard J. Essig, Esq.  
Lewis, Rice & Fingersh, L.C.  
500 North Broadway, Suite 2000  
St. Louis, Missouri 63102  
(314) 444-7600

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Common Stock, (\$1.00 par value)	2,000,000	\$12.13	\$24,260,000	\$3,073.74

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(1) The securities registered hereunder include securities issued pursuant to the terms of the 2004 TrustCo Bank Corp NY Stock Option Plan that provide for adjustments in the amount of securities being issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) Pursuant to Rule 457(h) represents the average of the high and low reported prices for the Company's common stock as reported on the NASDAQ National Market System on May 17, 2004, such date being a date within five business days prior to the date of filing of this Registration Statement.

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### PART II - INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference

Information contained in the following documents of TrustCo Bank Corp NY (the "Company") filed with the Securities and Exchange Commission (the "Commission") is incorporated herein by reference:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, as filed with the Commission pursuant to Section 13(a) of the Securities Exchange Act of 1934 (the "Exchange Act");

(b) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, as filed with the Commission pursuant to Section 13(a) of the Exchange Act;

(c) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2003; and

(d) The description of the Company's common stock contained in the Company's Registration Statement on Form S-4 under the Securities Act of 1933, Registration No. 33-40379, and an update of that description contained in the Company's Current Report on Form 8-K filed on July 9, 1991; and including any amendment or report filed for purposes of updating such description.

All reports and other documents subsequently filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such reports and documents.

#### Item 4. Description of Securities

This item is inapplicable since the securities to be offered are registered under Section 12 of the Exchange Act.

#### Item 5. Interests of Named Experts and Counsel

The legality of the issue of the shares of the Company's common stock offered hereunder has been passed upon for the Company by Lewis, Rice &

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Fingersh, L.C., St. Louis, Missouri.

### Item 6. Indemnification Of Directors And Officers

Sections 721-726 of the New York Business Corporation Law provide for or permit the indemnification of directors and officers of the Company, a New York corporation, under certain circumstances. Generally, a corporation may indemnify a director or officer of the corporation against any judgments, fines, amounts paid in settlement and reasonable expenses, if such director or officer acted, in good faith, for a purpose which he or she reasonably believed to be in the best interests of the corporation and, in criminal actions, had no reasonable cause to believe that his or her conduct was unlawful.

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Article XI of the Company's Amended and Restated Certificate of Incorporation provides that to the fullest extent elimination or limitation of director liability is permitted by the New York Business Corporation Law, no directors of the corporation shall be liable to the corporation, or its shareholders for any breach of duty in such capacity.

Article 13, Section 13.2, of the Company's Bylaws, as amended, expressly provides that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of an act of deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not entitled.

Pursuant to employment agreements between the Company and certain of its executive officers, the Company provides that it shall indemnify such executives for acts or decisions made by such executives in good faith while performing services for the Company, and the Company shall use its best efforts to obtain insurance coverage relating thereto.

Pursuant to a policy of directors' and officers' insurance with total annual limits of \$15,000,000, the directors and officers of the Company are insured, subject to the limits, exceptions and other terms and conditions of such policy, against liability for claims made against them for any actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty while acting in their individual or collective capacities as directors or officers.

### Item 7. Exemption from Registration Claimed

This item is inapplicable.

### Item 8. Exhibits

The following exhibits are submitted herewith or incorporated by reference herein.

Exhibit Number	Exhibit
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4.1	2004 TrustCo Bank Corp NY Stock Option Plan.
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- 5.1 Opinion of Lewis, Rice & Fingersh, L.C.
- 15.1 KPMG LLP Letter regarding Unaudited Interim Financial Information.
- 23.1 Independent Auditor's Consent.

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- 23.2 Consent of Lewis, Rice & Fingersh, L.C. (included as part of Exhibit 5.1).
- 24.1 Powers of Attorney.

Item 9. Undertakings

(a) The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase and decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall

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be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Schenectady, State of New York, on May 18, 2004.

TRUSTCO BANK CORP NY

By /s/ Robert J. McCormick

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Robert J. McCormick  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on May 18, 2004.

Name	Title/Position
/s/ Robert J. McCormick ----- Robert J. McCormick	Chief Executive Officer (Principal Executive Officer)
/s/ Robert T. Cushing ----- Robert T. Cushing	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
* ----- Robert A. McCormick	Director
* ----- Barton A. Andreoli	Director
* ----- Anthony J. Marinello, M.D., PhD	Director
* ----- William D. Powers	Director

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* ----- Joseph A. Lucarelli	Director
* ----- William J. Purdy	Director

\* By: /s/ Robert M. Leonard

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Robert M. Leonard  
Attorney-in-Fact

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FORM S-8 REGISTRATION STATEMENT

Exhibit Index

Exhibits

- 4.1 2004 TrustCo Bank Corp NY Stock Option Plan
- 5.1 Opinion of Lewis, Rice & Fingersh, L.C.
- 15.1 KPMG LLP Letter regarding Unaudited Interim Financial Information
- 23.1 Independent Auditor's Consent
- 23.2 Consent of Lewis, Rice & Fingersh, L.C. (included as part of Exhibit 5.1)
- 24.1 Powers of Attorney

Exhibit 4.1

2004 TRUSTCO BANK CORP NY

STOCK OPTION PLAN

WHEREAS, TrustCo Bank Corp NY (the "Company") desires to establish a stock option plan;

NOW, THEREFORE, TrustCo Bank Corp NY does hereby establish the 2004 TrustCo Bank Corp NY Stock Option Plan as follows:

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### SECTION 1: PURPOSE

This 2004 TrustCo Bank Corp NY Stock Option Plan (the "Plan") has been established by TrustCo Bank Corp NY to advance the interests of the Company and its stockholders by providing to certain key employees an opportunity to acquire equity ownership in the Company and the incentive advantages inherent in that equity ownership.

### SECTION 2: DEFINITIONS

When capitalized and used in this Plan, each of the following terms or phrases has the indicated meaning, unless a different meaning is clearly implied by the content:

- "Adoption Date" means the date this plan is duly adopted by the Board.
- "Board" means the Board of Directors of TrustCo Bank Corp NY.
- "Code" means the Internal Revenue Code of 1986, as amended.
- "Committee" means the Committee to be appointed by the Board from time to time and to consist of three or more members of the Board who have not been eligible to receive options under the Plan at any time within a period of one year immediately preceding the date of their appointment to such Committee.
- "Company" means TrustCo Bank Corp NY and its Subsidiaries.
- "Disability" means a Participant's termination of employment by the Company or a Participating Subsidiary by reason of his permanent and total disability, as defined in Code Section 22(e)(3).
- "Eligible Employee" means any executive or other key managerial employee of the Company or any Participating Subsidiary who has been designated by the Board as eligible to participate in the Plan and who is a full-time, salaried employee of the Company, provided he is so employed at the date any Stock Option is granted to him.
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- "Fair Market Value" means the closing price for shares of Company common stock on the applicable date as reported on The Nasdaq Stock Market or such other system as may supersede it, and, if no such price is reported for the day of grant, the Fair Market Value shall be determined by reference to such price on the next preceding day on which such price was reported. If the Stock is listed on an established stock exchange or exchanges, the Fair Market Value shall be deemed to be the closing price for shares of Company common stock on the applicable date on such stock exchange or exchanges or, if no sale of Stock has been made on any stock exchange that day, the Fair Market Value shall be determined by reference to such price for the next preceding day on which a sale occurred. In the event that



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no such price is available, then the Fair Market Value shall be determined by the Committee in good faith. The purchase price shall be subject to adjustment only as provided in Section 9 of the Plan.

- "Incentive Stock Option" means an option granted to a Participant under this Plan to purchase the Stock, which is designated as an Incentive Stock Option and which satisfies the requirements of Code section 422, as amended.
- "Nonqualified Stock Option" means an option granted to a Participant under this Plan to purchase the Stock and which is not an Incentive Stock Option.
- "Option Agreement" means the written agreement executed between the Participant and the Company evidencing the award of Stock Options under this Plan, as more particularly described in Section 7.
- "Participant" means any Eligible Employee who has been awarded any Stock Option(s) under this Plan and his heirs, legatees, or personal representatives who may succeed to his interests under any Option Agreement at his death.
- "Participating Subsidiary" means a Subsidiary some or all of whose employees have been designated as Eligible Employees by the Board.
- "Plan" means the 2004 TrustCo Bank Corp NY Stock Option Plan as it may be amended from time to time.
- "Shareholder-Employee" means any Eligible Employee who at the time an Incentive Stock Option is to be granted to him under this Plan owns (within the meaning of Code Section 422(b)(6) and (c)(5)) more than 10% of the combined voting power of all classes of the Stock.

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- "Stock" means shares of the common stock of TrustCo Bank Corp NY, which may be either authorized but unissued shares or treasury shares.
- "Stock Appreciation Right" means a right, granted to a Participant concurrently with the grant of a Nonqualified Stock Option, to receive a cash payment from the Company upon the partial or complete cancellation of that option by a Participant. Each Option Agreement may provide that the Participant may from time to time elect to cancel all or any portion of the Option then subject to exercise, in which event the Company's obligation in respect of such Option may be discharged by payment to the Participant of an amount in cash equal to the excess, if any, of the Fair Market Value at the time of cancellation of the shares subject to the Option or the portion thereof so cancelled, over the aggregate purchase price for such shares as set forth in the Option Agreement. In the event of such a cancellation, the number of shares as to which such Option was cancelled shall not become available for use under the Plan.

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- "Stock Option" or "Option" means a right granted under this Plan to purchase Stock, including a Nonqualified Stock Option or an Incentive Stock Option.
- "Subsidiary" means a corporation of which stock possessing 50% or more of the total combined voting power of all classes of its stock entitled to vote generally in the election of directors is owned in the aggregate by TrustCo Bank Corp NY directly or indirectly through one or more Subsidiaries.

### SECTION 3: PLAN ADMINISTRATION

The Plan is to be administered by the Committee except as otherwise provided in the Plan. Subject to all other Plan provisions, the Committee is expressly empowered to:

1. select the Eligible Employees who are to receive Stock Options and Stock Appreciation Rights under this Plan from time to time and grant those Options and Stock Appreciation Rights;
  2. determine the time(s) at which Stock Options and Stock Appreciation Rights are to be granted;
  3. determine the number of shares of Stock to be subject to a Stock Option granted to any Participant;
  4. determine the option price and term of each Stock Option granted under this Plan (including whether it is to be an Incentive Stock Option or Nonqualified Stock Option) and all other terms and conditions to be included in the Option Agreement relating to any Stock Options under this Plan;
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5. determine the duration and purposes of leaves of absence which may be granted to a Participant without constituting a termination of employment or service for purposes of the Plan;
  6. determine all matters of interpretation of the Plan and any Option Agreement, and the Committee's decisions shall have a sound, rational basis;
  7. determine, in its sole discretion, whether (i) the Company is to accept Stock previously acquired by a Participant as payment of the option price for Stock Options granted under this Plan or (ii) the Company will permit payment via the simultaneous exercise of Stock Options and sale of the Stock acquired pursuant thereto; provided, however, that no exercise will be permitted if the Company or the Committee concludes that the manner of such exercise would, or would reasonably be expected to, violate Section 402 of the Sarbanes-Oxley Act;
  8. prescribe, amend and rescind all rules and regulations relating to the Plan and its operations;
  9. in the event of the Company's or a Participating Subsidiary's merger, consolidation, dissolution or liquidation, accelerate the exercise date and expiration date for any unexercised Stock Options then outstanding; and
  10. make all other determinations and decisions and take all further

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actions deemed necessary or advisable for the Plan's administration.

Notwithstanding any conflicting Plan provision, the Board reserves the right, by written resolution duly adopted by the Board, to terminate from time to time any and all powers delegated to the Committee by the express Plan provisions and, in that event, those Committee powers so terminated by the Board shall revert to and be fully exercisable by the Board to the same extent as they were exercisable by the Committee, provided that no termination of the Committee's powers shall be retroactively effective. Any termination of the Committee's powers under this Plan shall not be deemed a Plan amendment. No Committee or Board member may participate in the decision to award any Stock Option or Stock Appreciation Right under this Plan to himself. Neither the Board nor the Committee may, without the Participant's consent, change the terms and conditions of any Option Agreement after its execution, except to the extent that the Agreement may, by its terms, be so amended.

### SECTION 4: PLAN EFFECTIVE DATE AND DURATION

This Plan is effective as of the Adoption Date, subject, however, to the Plan's approval by the Company's shareholders either on or before the Adoption Date or within the 12-month period following the Adoption Date. If shareholder approval is not so obtained, all Stock Options, Stock Appreciation Rights and Option Agreements granted under this Plan shall automatically be null and void, ab initio. No Stock Option may be granted under this Plan at any date which is 10 years or more after the Adoption Date.

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### SECTION 5: AMENDMENTS AND TERMINATIONS

This Plan may be amended, suspended, terminated or reinstated, in whole or in part, at any time by the Board; provided, however, that without the approval of the Company's stockholders, the Board may not:

1. except as provided in Section 9, increase the number of shares of Stock subject to Stock Options issued under this Plan;
2. extend the maximum period during which a Stock Option may be exercised;
3. extend the maximum period during which Incentive Stock Options may be granted under this Plan; or
4. change the class of Eligible Employees.

### SECTION 6: SHARES SUBJECT TO THE PLAN

1. The total number of shares available for grants of Stock Options under this Plan is 2,000,000 subject to the adjustments under Section 9. The shares may be either authorized but unissued shares or treasury shares. If a Stock Option or a portion thereof expires or terminates for any reason without being exercised in full, the unpurchased shares covered by the Option are to be available for future Stock Option grants under this Plan.

2. The maximum aggregate number of shares of Stock with respect to which Stock Options may be granted in any one fiscal year to any single Employee shall be 500,000.

### SECTION 7: GRANTS OF OPTIONS

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1. Nonqualified Stock Options may be granted to any Eligible Employee, at the time(s) and upon such terms and conditions as may be selected by the Committee. At the time of grant of a Nonqualified Stock Option, the Committee may, in its discretion, also grant to the Eligible Employee Stock Appreciation Rights for the total number of shares subject to that Option. The grant of a Nonqualified Stock Option and, if appropriate, Stock Appreciation Rights shall be evidenced by an Option Agreement between the Eligible Employee and the Company containing any terms and conditions specified by the Committee, but including the terms described in Section 8.

2. Incentive Stock Options may be granted to any Eligible Employee, at the time(s) and upon such terms and condition as may be selected by the Committee, subject, nevertheless to the following:

(a) To the extent the aggregate Fair Market Value, determined at the time the Incentive Stock Option is granted, of the shares with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year (under all stock option plans of the Company and its Subsidiaries to which the provisions of Section 422 of the Code apply) exceeds \$100,000, such Option shall be treated as a Nonqualified Stock Option.

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(b) The grant shall be evidenced by an Option Agreement between the Company and the Eligible Employee containing any terms and conditions specified by the Committee, except that those terms and conditions must conform with Section 8 and must be consistent with the requirements for an "incentive stock option" as described in Code Section 422(b).

### SECTION 8: TERMS OF OPTIONS AGREEMENT

All Option Agreements issued under this Plan must include terms that are consistent with the following:

1. The Participant shall be entitled to purchase the number of shares subject to the Stock Option, upon his exercise of that Option, at a price no less than 100% of the Stock's Fair Market Value at the date of the grant; provided, however, that in the case of an Incentive Stock Option granted to a Shareholder-Employee, the option price is to be no less than 110% of that Fair Market Value.

2. At the option's exercise, the option price may be paid in cash or cash equivalent—that is, by certified check, bank draft or postal or express money orders made payable to the Company's order in U.S. dollars. Alternatively, in the Committee's sole discretion, the option price may be paid, in whole or in part, by the Participant's exchange of Stock previously acquired by him, based on that Stock's Fair Market Value at the date of exchange or via the simultaneous exercise of Stock Options and sale of the Stock acquired pursuant thereto; provided, however, that no exercise will be permitted if the Company or the Committee concludes that the manner of such exercise would, or would reasonably be expected to, violate Section 402 of the Sarbanes-Oxley Act. However, no Stock may be accepted in payment of the option price upon exercise of an Incentive Stock Option, if that Stock was acquired by the Participant's previous exercise of an Incentive Stock Option unless that Stock has been held by the Participant for more than two years after the date

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that previous Option was granted and more than one year after the date that previous Option was exercised.

3. The Option may not be exercisable after the earlier of the following dates:

(a) If (i) the Option is an Incentive Stock Option but the Participant is not a Shareholder-Employee at the date of grant, or (ii) the Option is not an Incentive Stock Option, the date 10 years after the date of grant;

(b) If the Participant is a Shareholder-Employee at the date of grant and the Option is an Incentive Stock Option, the date five years after the date of grant;

(c) If the Participant's employment terminates for reasons other than his death or Disability or retirement, the date three months after the date his employment terminates;

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(d) If the Participant terminates employment as a result of Disability or retirement, the date described in Item 3(a) or 3(b), whichever is applicable;

(e) If the Participant dies, the date prescribed by the Committee, except that no Option shall be exercisable after the date described in Item 3(a) or 3(b) of Section 8, whichever is applicable.

If the Option is an Incentive Stock Option and the Participant's employment terminates due to Disability or retirement, the tax treatment available pursuant to Code Section 422 upon the exercise of an Incentive Stock Option will not be available to a Participant who exercises any Incentive Stock Option more than (a) three months after the date of the termination of employment due to retirement or (b) twelve months after the date of termination of employment due to Disability. If the Option is an Incentive Stock Option and the Participant dies, the tax treatment available pursuant to Code Section 422 upon the exercise of an Incentive Stock Option will not be available to the Participant's estate or any person who acquires the Option by bequest or inheritance or by reason of the death of the Participant unless the Participant was eligible for such tax treatment at the time of his death.

Notwithstanding the foregoing, the Committee, in its discretion, may further limit the period during which all or any portion of a Stock Option may be exercised and may accelerate the time at which an Option maybe exercised.

4. Acceleration and the immediate right to exercise options in full will occur upon a Change in Control of the Company, which is defined to include any one or more the following:

(a) any individual, corporation (other than TrustCo Bank Corp NY or Trustco Bank hereinafter collectively referred to as the "Companies"), partnership, trust, association, pool, syndicate, or any other entity or group of persons acting in concert becomes the beneficial owner, as that concept is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, of securities of either of the Companies possessing 20% or more of the voting power for the election of directors of either of the Companies; or

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(b) there shall be consummated any consolidation, merger or other business combination involving either of the Companies or the securities of either of the Companies in which holders of voting securities immediately prior to such consummation own, as a group, immediately after such consummation, voting securities of either of the Companies (or, if either of the Companies does not survive such transaction, voting securities of the entity or entities surviving such transaction) having 60% or less of the total voting power in an election of directors of either of the Companies (or such other surviving entity or entities); or

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(c) during any period of two consecutive years, individuals who at the beginning of such period constitute the directors of either of the Companies cease for any reason to constitute at least a majority thereof unless the election, or nomination for election by either of the Companies' shareholders, of each new director of either of the Companies was approved by a vote of at least two-thirds of the directors of either of the Companies then still in office who were directors of either of the Companies at the beginning of any such period; or

(d) removal by the stockholders of all or any of the incumbent directors of either of the Companies other than a removal for cause; or

(e) there shall be consummated at any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of either of the Companies to a party which is not controlled by or under common control with either of the Companies; or

(f) an announcement of any of the events described in paragraphs (a) through (e) above, including but not limited to a press release, public statement or filing with federal or state regulators.

Upon exercise of an Option during the 30-day period prior to the anticipated date of consummation of a Change in Control, the Participant exercising the Option may, in lieu of the receipt of Stock upon the exercise of the Option, elect by written notice to the Company to receive an amount in cash equal to the excess of the aggregate Value (as defined below) of the shares of Stock covered by the Option or portion thereof surrendered determined on the date the Option is exercised, over the aggregate exercise price of the Option (such excess is referred to herein as the "Aggregate Spread") which amount, in the event of a Change in Control as described in (f) above, will be paid no later than 15 days prior to the date of consummation of such Change in Control and such election may be revoked up to that date; provided, however, and notwithstanding any other provision of this Plan, if the end of such 30-day period prior to the anticipated date of consummation of a Change in Control is within six months of the date of grant of an Option held by a Participant who is an officer of the Company (for purposes of Section 16(b) of the Exchange Act), such Option shall be canceled in exchange for a cash payment to the Participant equal to the Aggregate Spread on the day which is six months and one day after the date of grant of such Option. As used in this Section 12(a) (iii) the term "Value" means the higher of (i) the highest Fair Market Value during the 30-day period prior to the anticipated date of consummation of a Change in Control, and (ii) if the Change in Control is the result of a transaction or series of transactions described in paragraphs (a) or (b) above, the highest price per share of the Stock paid in such transaction or series of transactions (which in the case of paragraph (b) shall be the highest price

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per share of the Stock as reflected in a Schedule 13D by the person having made the acquisition). In the event a payment is made to a Participant as the result of an announcement constituting a Change in Control and the transaction described in such announcement is not consummated, such payment shall be promptly repaid to the Company. In the event of repayment, the Company will pay each Participant a "tax gross-up payment" in respect of any taxes incurred by the Participant with respect to the amount that has been repaid. For purposes of this Section, the term "tax gross-up payment" means an amount such that, after the payment of taxes on such tax gross-up payment, there remains a balance sufficient to pay the taxes being reimbursed. For purposes of this Section, the term "taxes" includes taxes, penalties and interest imposed by any taxing authority.

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5. The Stock Option(s) and any related Stock Appreciation Rights may be exercised during such Participant's lifetime, only by the Participant and, after his death, only by his heirs legatees or personal representatives who succeed to his interest under the Option Agreement. The Option Agreement, the Stock Options and the Stock Appreciation Rights issued under this Plan shall not be transferable by the Participant other than by will or by the laws of descent and distribution; provided, however, in addition to non-transferable Stock Options, the Committee may grant Nonqualified Stock Options that are transferable, without payment of consideration, to (i) revocable trusts for the benefit of immediate family members which qualify as grantor trusts for Federal income tax purposes, (ii) by gift to immediate family members, and (iii) to partnerships whose only partners are immediate family members. The Committee may also amend outstanding Nonqualified Stock Options to provide for such transferability. Notwithstanding the foregoing, in the event that a transferable Nonqualified Stock Option is transferred as permitted herein, such nonqualified Stock Option(s) may be exercised by such transferee. The transferee of a transferable Nonqualified Stock Option is subject to all conditions applicable to the transferable Nonqualified Stock Option prior to its transfer.

6. To the extent the aggregate Fair Market Value (determined at the time the Option is granted) of the stock with respect to which Incentive Stock Options are exercisable for the first time by such individual during any calendar year (under all such plans of the individual's employer corporation and its parent and subsidiary corporation) exceeds \$100,000, such Option shall be treated as a Nonqualified Stock Option.

7. If a Participant's employment terminates by his death, Disability or retirement, the exercise of each Option shall accelerate and become exercisable in full upon such termination, and shall remain exercisable throughout the period permitted for exercise as described in Item 3 of this Section 8.

8. If a Participant dies during the period which he or she could have exercised an Option under Item 3 of Section 8 of the Plan, then the Option may be exercised by the executors or administrators of the Participant's estate, or by any person or persons who may have acquired the Option, directly from the Participant by bequest or inheritance within a period prescribed by the Committee after the Participant's death, except that no Option shall be exercisable after its expiration date as defined in Item 3(a) or 3(b) of Section 8, whichever is applicable.

SECTION 9: RECAPITALIZATION

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The number of shares of Stock subject to this Plan, the number of shares of Stock covered by each outstanding Option (and any corresponding Stock Appreciation Rights), and the price per share in each Option, are to be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or consolidation of shares or the payment of a stock dividend (but only on the Company's common stock) or any other increase or decrease in the number of those shares effected without receipt of consideration by the Company.

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Subject to any required action by the Stockholders if the Company shall be the surviving corporation in any merger or consolidation, each outstanding Stock Option (and any corresponding Stock Appreciation Rights) shall pertain to and apply to the securities to which a holder of the number of shares of stock subject to that Option would have been entitled. A dissolution or liquidation of the Company, a proposed sale of substantially all of the assets of the Company, or a merger or consolidation in which the Company is not the surviving entity, shall cause each outstanding Option (and any corresponding stock Appreciation Rights) to terminate as of a date to be fixed by the Board; provided that no less than 30 days written notice of the date so fixed shall be given to each Optionee, and each Optionee shall have the right, during the period of 30 days preceding such termination, to exercise his option as to all or any part of the shares covered thereby, including shares as to which such option would not otherwise be exercisable, unless the parties to the transaction agree to substitute or assume the options.

The foregoing adjustments shall be made by the Committee. Fractional shares resulting from any adjustment in options pursuant to this Section 9 may be settled as the Committee or the Board (as the case may be) shall determine.

### SECTION 10: GOVERNMENT AND OTHER REGULATIONS

No Option shall be exercisable, no Stock shall be issued, no certificate for shares of Stock shall be delivered, and no payment shall be made under this Plan except in compliance with all applicable federal and state laws and regulations. The Company shall have the right to rely on the opinion of its counsel as to such compliance. Any share certificate issued to evidence Stock for which an Option is exercised may bear such legends and statements as the Committee may deem advisable to assure compliance with federal and state laws and regulations. No Option shall be exercisable, no Stock shall be issued, no certificate for shares shall be delivered, and no payment shall be made under this Plan until the Company has obtained such consent or approval as the Committee may deem advisable from regulatory bodies having jurisdiction over such matters.

### SECTION 11: INDEMNIFICATION OF COMMITTEE

In addition to such other rights of indemnification that they may have as officers or directors, the Committee members shall be indemnified by the Company against the reasonable expenses, including attorneys' fees actually and necessarily incurred in connection with the Plan's administration and the defense of any action, suit, or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reasons of any action taken or failure to act under or in connection with the Plan or any Option or Stock Appreciation Right granted thereunder. The Committee members are also to be indemnified against all amounts paid by them in settlement thereof (provided that settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit



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or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee member is liable for gross negligence or willful misconduct in the performance of his/her duties; provided that within 60 days after institution of any such action, suit or proceeding a Committee member shall in writing offer the Company the opportunity, at its own expense, to handle and defend the same.

SECTION 12: MISCELLANEOUS

The adoption of this Plan, its operation, or any documents describing or referring to this Plan (or any part thereof) shall not confer upon any employee any right to continue in the employ of the Company or in any way affect any right and power of the Company to terminate the employment of any employee at any time with or without assigning a reason thereof.

This Plan, insofar as it provides for grants, shall be unfunded, and the Company shall not be required to segregate any assets that may at any time be represented by grants under the Plan. Any liability of the Company to any person with respect to any grant under this Plan shall be based solely upon any contractual obligations which may be created pursuant to this Plan. No such obligation of the Company shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company.

SECTION 13: WITHHOLDING

The Company shall deduct from any payment, or otherwise collect from the recipient, any taxes required to be withheld by federal, state or local governments in connection with any Stock Option. The recipient may elect, subject to approval by the Committee, to have shares of Stock withheld by the Company in satisfaction of such taxes, or to deliver other shares of stock owned by the recipient in satisfaction of such taxes. The number of shares to be withheld or delivered shall be calculated by reference to the Fair Market of the appropriate class or series of Stock on the date that such taxes are determined.

The Plan shall be administered in the State of New York and the validity, construction, interpretation, administration and effect of the Plan shall be determined solely in accordance with the laws of that State.

IN WITNESS WHEREOF, the Company has caused this Plan to be adopted on this 1st day of March, 2004.

TRUSTCO BANK CORP NY

By: /s/ Robert J. McCormick  
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Title: President and Chief Executive Officer  
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Exhibit 5.1

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LEWIS, RICE & FINGERSH, L.C.

ATTORNEYS AT LAW

500 N. BROADWAY, SUITE 2000  
ST. LOUIS, MISSOURI 63102-2147  
WWW.LRF.COM

TEL (314) 444-7600

FAX (314) 241-6056

May 20, 2004

TrustCo Bank Corp NY  
320 State Street  
Schenectady, New York 12305

Re: Registration on Form S-8 of 2,000,000 Shares of  
Common Stock for Issuance Pursuant to the 2004 TrustCo  
Bank Corp NY Stock Option Plan

Ladies and Gentlemen:

In connection with the registration with the Securities and Exchange Commission of 2,000,000 shares of common stock, \$1.00 par value per share (the "Securities"), of TrustCo Bank Corp NY (the "Company"), you have requested that we furnish you with our opinion as to the legality of the issuance of the Securities in connection with the 2004 TrustCo Bank Corp NY Stock Option Plan (the "Plan").

As counsel to the Company, we have participated in the preparation of the Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Registration Statement") with respect to the Securities. We have examined and are familiar with the Company's Articles of Incorporation, Bylaws, each as amended, records of corporate proceedings, the Registration Statement, the Plan and such other documents and records as we have deemed necessary for purposes of this opinion.

Based on the foregoing, we are of the opinion that the Securities have been duly and validly authorized and will, when issued as contemplated in the Plan, be legally issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement.

Sincerely,

LEWIS, RICE & FINGERSH, L.C.

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/s/ LEWIS, RICE & FINGERSH, L.C.

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Exhibit 15.1

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May 18, 2004

TrustCo Bank Corp NY  
Glenville, New York

Re: Registration Statement on Form S-8 related to the 2004 TrustCo Bank  
Corp NY Stock Option Plan

With respect to the subject registration statement, we acknowledge our awareness of the use therein of our report dated April 13, 2004 related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the "Act"), such report is not considered part of a registration statement prepared or certified by an accountant, or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

Albany, New York

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Exhibit 23.1

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Independent Auditors' Consent

The Board of Directors  
TrustCo Bank Corp NY:

We consent to incorporation by reference in the registration statement on Form S-8 related to the 2004 TrustCo Bank corp NY Stock Option Plan to be filed by TrustCo Bank corp NY with the Securities and Exchange Commission of our report dated February 20, 2004, with respect to the consolidated statements of condition of TrustCo Bank Corp NY and subsidiaries as of December 31, 2003 and 2002, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2003, which report appears in the December 31, 2003 annual report on Form 10-K of TrustCo Bank Corp NY.

/s/ KPMG LLP  
Albany, New York  
May 18, 2004

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Exhibit 24.1

POWER OF ATTORNEY

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

for

2004 TRUSTCO BANK CORP NY  
STOCK OPTION PLAN

of

TRUSTCO BANK CORP NY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below hereby constitutes and appoints Robert T. Cushing and Robert M. Leonard, and each of them, the true and lawful attorneys-in-fact and agents for him and in his name, place or stead, in any and all capacities, to sign and file, or cause to be filed, with the Securities and Exchange Commission (the "Commission"), any registration statement or statements on Form S-8 under the Securities Act of 1933, as amended, relating to the issuance of shares of any class of stock or other securities of TrustCo Bank Corp NY in connection with the 2004 TrustCo Bank Corp NY Stock Option Plan, or the issuance of any interests in such plan, and any and all amendments and supplements thereto, before or after effectiveness of such statements, and any and all other documents required to be filed with the Commission in connection therewith, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully and to all intents and purposes as the undersigned might or could do in person, and ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

Dated: May 18, 2004

/s/ Robert A. McCormick

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Robert A. McCormick

POWER OF ATTORNEY

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REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

for

2004 TRUSTCO BANK CORP NY  
STOCK OPTION PLAN

of

TRUSTCO BANK CORP NY

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Dated: May 18, 2004

/s/ Barton A. Andreoli

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Barton A. Andreoli

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POWER OF ATTORNEY

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

for

2004 TRUSTCO BANK CORP NY  
STOCK OPTION PLAN

of

TRUSTCO BANK CORP NY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears

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Dated: May 18, 2004

/s/ Anthony J. Marinello, M.D., PhD

-----  
Anthony J. Marinello, M.D., PhD

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POWER OF ATTORNEY

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

for

2004 TRUSTCO BANK CORP NY  
STOCK OPTION PLAN

of

TRUSTCO BANK CORP NY

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fully and to all intents and purposes as the undersigned might or could do in person, and ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

Dated: May 18, 2004

/s/ William D. Powers

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William D. Powers

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POWER OF ATTORNEY

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

for

2004 TRUSTCO BANK CORP NY  
STOCK OPTION PLAN

of

TRUSTCO BANK CORP NY

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Dated: May 18, 2004

/s/ Joseph A. Lucarelli

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Joseph A. Lucarelli



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POWER OF ATTORNEY  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

for

2004 TRUSTCO BANK CORP NY  
STOCK OPTION PLAN

of

TRUSTCO BANK CORP NY

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Dated: May 18, 2004

/s/ William J. Purdy  
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William J. Purdy

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