



## **FOR IMMEDIATE RELEASE**

### **BALLSTON SPA NATIONAL BANK AND THE NATIONAL BANK OF COXSACKIE ANNOUNCE STRATEGIC COMBINATION**

*Merger deepens regional presence, creates a stronger, more competitive bank and offers customers greater convenience and enhanced financial solutions*

**BALLSTON SPA, NY AND COXSACKIE, NY** / September 24, 2025 -- Ballston Spa Bancorp, Inc. (OTCPK: BSPA), holding company for Ballston Spa National Bank (collectively "BSNB"), and NBC Bancorp, Inc. (OTCPK: NCXS), holding company for The National Bank of Coxsackie (collectively "NBC"), today jointly announced a strategic merger of equals whereby the banks will combine forces and create a \$1.3 billion community bank serving the greater Capital District and surrounding markets. The combined bank will conduct business under the BSNB charter, with the NBC locations known as "Coxsackie Bank, a division of Ballston Spa National Bank."

The combined company's Board of Directors will consist of nine directors from BSNB and four directors from NBC. Richard P. Sleasman, the current Chairman of BSNB's Board of Directors, will serve as Chairperson of the Board of the combined company and the combined bank.

Christopher R. Dowd, the current President and CEO of BSNB, will serve as Chief Executive Officer, and John A. Balli, the current President and CEO of NBC, will become President of the combined bank. James Dodd, current EVP and Chief Financial Officer of BSNB, and Jim Conroy, EVP and Chief Banking Officer of BSNB, will remain in their current positions. Caitlin McCrea, SVP and Chief Financial Officer of NBC, will become SVP of Finance and Treasurer for the combined bank.

"In addition to the elevated presence in our communities, the combined company will have a larger market capitalization, greater lending limit and increased visibility and liquidity, unlocking value for both sets of shareholders," stated Christopher R. Dowd, President and CEO of BSNB. "Consumers and businesses in the Capital Region have a demonstrated need for personalized service, greater flexibility and diversity in products. Together, we can address those needs faster and more effectively."

#### **Benefits of the Merger**

The combination of BSNB and NBC creates a stronger, more competitive bank with the scale to grow and agility to respond to community needs. Expanding into new counties gives the combined institution the ability to deepen its regional presence and impact, and positions the bank to better innovate, compete and deliver lasting value to customers and the communities it serves.

By merging BSNB's and NBC's experience and resources, the bank is increasing lending capacity while keeping decisions local. Customers will have access to a wider network of branches and surcharge-free ATMs while also benefiting from more digital tools and financial products and solutions

tailored to every stage of their lives. All of which will be delivered by people with a shared commitment to unparalleled customer service.

“Both our banks have similar cultures, values and philosophies,” noted John A. Balli, President and CEO of NBC. “Joining forces will expand our combined footprint, create a larger, more competitive institution in the Capital Region and open the door to new opportunities for lending, investment and community partnerships.”

### **Transaction Details**

In a stock-for-stock exchange, NBC shareholders will receive 0.8065 shares of BSNB stock for each share of NBC stock in a tax-free exchange. BSNB shareholders will own approximately 66% of the combined company and NBC shareholders will own 34%, equal to each company’s contribution of tangible book value to the combined entity. Based on the current stock price of BSNB of \$68.21 per share, the total transaction value is approximately \$26.0 million. BSNB intends to raise approximately \$20 million of subordinated debt prior to closing of the transaction, in order to provide additional capital to fund growth opportunities for the bank in its markets.

The Boards of Directors of both companies have unanimously approved the transaction, and all board members from both sides have agreed to vote their shares in favor of the merger. Completion of the merger is subject to customary closing conditions, including approval of the banking agencies and shareholders of both companies, and closing is expected to occur in the second quarter of 2026. The combined holding company will be known as Ballston Spa Bancorp, Inc. and trade under its existing symbol of BSPA. Ballston Spa Bancorp, Inc. currently trades on OTCPK and intends to apply to be quoted on the OTCQX in anticipation of closing.

Griffin Financial Group, LLC, served as exclusive financial advisor to BSNB and rendered a fairness opinion to its Board of Directors, while Luse Gorman, PC served as legal counsel to BSNB. Janney Montgomery Scott, LLC served as exclusive financial advisor to NBC and rendered a fairness opinion to its Board of Directors, and Pillar + Aught served as legal counsel to NBC.

### **Investor Presentation**

The companies have created an investor presentation with summary financial metrics and assumptions about the transaction which is available on both companies’ websites, at [www.bsnb.com](http://www.bsnb.com) for BSNB and <https://investors.nbcoxsackie.com> for NBC.

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**Background**

Founded in 1838, Ballston Spa National Bank ("BSNB") is the wholly owned subsidiary of Ballston Spa Bancorp, Inc. As of June 30, 2025, BSNB manages approximately \$912 million in total assets and serves individuals, businesses, organizations and families through 13 full-service branches across Albany and Saratoga Counties in New York State.

BSNB provides a complete range of retail, commercial, residential and private-wealth banking solutions designed to meet the needs of a growing community. With a legacy of more than 185 years, the bank remains committed to personal service, local decision-making, and long-term relationships, while delivering the convenience of modern banking with the care and attention of a true community partner.

Established in 1852, The National Bank of Coxsackie ("NBC") is the wholly owned subsidiary of NBC Bancorp, Inc. As of June 30, 2025, NBC holds \$525 million in total assets and serves its community through 8 full-service branches across Albany, Greene, and Schoharie Counties in New York State, with an additional commercial loan production and administrative office in Latham.

NBC provides a comprehensive suite of retail and commercial banking services, combining the advantages of modern banking technology with the personal touch of a community institution. For over 170 years, it has remained deeply rooted in tradition, yet future focused, delivering both reliable service and leading-edge solutions that make banking both convenient and meaningful to the customers it serves.

**Forward Looking Statements**

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements about BSNB or NBC's beliefs, plans, strategies, predictions, forecasts, objectives, intentions, assumptions or expectations are not historical facts and may be forward-looking. Forward-looking statements are often, but not always, identified by such words as "believe," "expect," "anticipate," "can," "could," "may," "predict," "potential," "intend," "outlook," "estimate," "forecast," "project," "should," "will," and other similar words and expressions,

and are subject to numerous assumptions, risks, and uncertainties, which may change over time. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in such forward-looking statements as a result of a variety of factors, many of which are beyond the control of BSNB and NBC. Such statements are based upon the current beliefs and expectations of the management of BSNB and NBC and are subject to significant risks and uncertainties outside of the control of the parties. Caution should be exercised against placing undue reliance on forward-looking statements. The factors that could cause actual results to differ materially include the following: the reaction to the transaction of the companies' customers, employees and counterparties; customer disintermediation; inflation; expected synergies, cost savings and other financial benefits of the proposed transaction might not be realized within the expected timeframes or might be less than projected; the requisite shareholder and regulatory approvals for the proposed transaction might not be obtained; credit and interest rate risks associated with BSNB's and NBC's respective businesses, customers, borrowings, repayment, investment, and deposit practices; general economic conditions, either nationally or in the market areas in which BSNB and NBC operate or anticipate doing business, are less favorable than expected; new regulatory or legal requirements or obligations; and other risks.

Any forward-looking statement speaks only as of the date on which it is made, and BSNB and NBC undertake no obligation to update any forward-looking statement, whether to reflect events or circumstances after the date on which the statement is made, to reflect new information or the occurrence of unanticipated events, or otherwise.

### **Additional Information and Where to Find It**

This communication is being made with respect to the proposed merger transaction involving BSNB and NBC. BSNB intends to file a registration statement on Form S-4 with the SEC, which will include a joint proxy statement of BSNB and NBC and a prospectus of BSNB. A definitive proxy statement/prospectus will also be sent to BSNB and NBC shareholders seeking the required shareholder approval of the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF BSNB AND NBC ARE URGED TO CAREFULLY READ THE ENTIRE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS, WHEN THEY BECOME AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The documents filed by BSNB with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, these documents, when available, can be obtained free of charge from BSNB upon written request to James Dodd, Chief Financial Officer, Ballston Spa Bancorp, Inc., 990 State Route 67, Ballston Spa, NY 12020, or from NBC upon written request to Caitlin McCrea, Chief Financial Officer, NBC Bancorp, Inc., 3 – 7 Reed Street, Coxsackie, NY 12051.

### **Participants in Solicitation**

BSNB, NBC and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.