

About the Cover

The Measure Of Our Success

Our focus on building and maintaining strong customer and community relationships has been the inspiration for this year's Annual Report cover. These are the building blocks responsible for Lake Shore Savings' solid foundation and current 122-year history, that contribute every year to our success.

As evidenced by the represented images, our employees and officers unselfishly participate in Lake Shore Savings' corporate mission of Putting People First.



Corporate Profile

Serving the financial needs of consumers and businesses in Western New York.



Lake Shore Bancorp, Inc. is the parent company of Lake Shore Savings Bank, originally chartered as a savings and loan association in New York State in 1891. Lake Shore Savings Bank is a community-oriented bank dedicated to serving the financial needs of consumers and businesses in Western New York. In April 2006, the Bank converted into the federal mutual holding company structure. As part of that process, Lake Shore Bancorp, Inc. conducted an initial public offering and became a public company. Total assets as of December 31, 2013 were \$482.2 million.

In 2013, Lake Shore Savings Bank celebrated more than 122 years of service to the community since opening its first branch in Dunkirk, New York. The Bank opened its 11th branch office in Snyder, New York during the second quarter of 2013. The Bank's 11 full service branches and 18 ATMs are located throughout Chautauqua and Erie counties. The Bank maintains its corporate headquarters in Dunkirk, New York.

Lake Shore Savings Bank serves customers' financial needs at every stage of life – from the first savings account, to home mortgages, to small business loans, to retirement accounts. The Bank specializes in high-quality, personal customer service. Its primary business is in residential mortgages and commercial real estate loans to small business customers.

Lake Shore Savings Bank supports its markets through a Community Reinvestment Fund. This program makes money available to area clubs, sports teams, civic groups, schools, charitable organizations and other non-profit groups. After all, we're dedicated to "Putting People First" throughout the communities we serve.



Daniel P. Reininga
President and
Chief Executive Officer

Gary W. Winger
Chairman of the Board

“The Measure of Success”

For community banks in general, and Lake Shore Savings in particular, the harder we work at helping our customers and communities succeed, the better our results. During 2013, Lake Shore Savings achieved record financial performance even though the economic environment continued to be challenging for banks. Our record performance was achieved, in part, by remaining focused on the needs of the communities we serve, and by working to enable our customers to achieve their financial goals. Whether it involved providing funding for new business growth, or helping a family to purchase the home of their dreams, our associates were able to assist. When helping the community meant supporting an initiative which positively affects the environment, or raising funds for a program that helps children who must face the emotional and physical hardships of long-term debilitating treatment, once again our associates were there.

Our team understands the importance of the role that our bank plays in the economic vitality of the communities in which our branches are located, and this awareness energizes their approach to helping our customers to reach their individual definition of success. Our mission “Putting People First” focuses our associates on meeting the needs of our customers and the communities we serve. This approach yields strong and consistent performance, as indicated by our 2013 results, and builds enduring long-term value for investors.

2013 – Successful Execution in a Sluggish Economy

Our measure of success in 2013 was the Bank’s effectiveness at helping our customers and communities to continue the process of recovering from an unprecedented and sustained economic downturn. Although the recession is over, the resulting economic recovery has been slower than expected. Federal Reserve policy has kept interest rates low during this prolonged recovery, narrowing industry margins but providing a benefit to borrowers. This has stimulated demand for new residential mortgage loans and refinancings and helped to create interest among our small business customers for loans to support business growth. During the past two years, our commercial mortgage lenders have originated approximately \$35.8 million in new variable rate loans to support business investment in the communities that we serve. Combined with lower funding costs, this lending activity has improved our interest rate margin, benefitted our bottom line performance and has better positioned us to react to changing interest rate scenarios.

Our Company’s financial and operating performance in 2013 was solid and a reflection of our focus on effective execution of our business plan in an environment that was characterized by narrowing margins and limited growth opportunities. We succeeded by remaining committed to our fundamental approach to banking which utilizes effective policies and procedures along with a sound approach to risk management, and is bolstered by a strong capital position along with a long-term perspective on appropriate and profitable growth.

Consistent with our approach to growing our banking franchise, we seized on a promising and cost-effective opportunity to expand our customer service footprint by opening our first branch in Snyder, New York; an area with compelling demographics. We are pleased by the customer response to our superior level of personal service and excited by the added scale this provides to our growing retail presence in Erie County. Our decision to enter this market area was a reflection of our principled approach to expansion prospects that fit our targeted service area and offers a high probability of solid and profitable growth.

Another important strategic initiative in 2013 was to better manage the Bank’s interest rate risk by working to originate credits which generally provide higher returns and have shorter durations than residential mortgage loans. As a result we focused our attention on originating commercial real estate and business loans. This initiative yielded a substantial measure of success despite the sluggish Upstate New York economy, as it provided Lake Shore Savings with the opportunity to diversify its loan portfolio by adding variable rate loans with shorter maturities and higher yields than typical fixed rate residential mortgages loans. Our success was achieved without deviation from the effective underwriting standards which are the foundation for Lake Shore’s very strong asset quality metrics. Even with our increased focus on commercial lending, we plan to continue to originate residential mortgage loans going forward, and expect that one- to four-family residential mortgage loans will continue to be the dominant type of loan in our portfolio. However, we also expect that the growth of our commercial lending will work to mitigate the Bank’s interest rate risk vulnerability in future rising rate environments.

Another element of our interest rate risk strategy involves reducing and controlling the cost of funds by improving our funding mix. We accomplished this by adding more core (non-time) deposits and by focusing on building longer-term customer relationships. This approach, which involves offering competitive core deposit products and leveraging our customer service culture, complements our commercial lending strategy and helps to attract lower cost core deposits as part of these borrower relationships. The effectiveness of this approach is evident from the growth of our average core (non-time) deposits which increased \$15.6 million, or 8.7%, from the end of 2012.

We believe that all of these accomplishments are reflective of a sound strategic approach to serving our Western New York market area, and are indicative of a year where we performed for our customers, for our communities and for our shareholders.

Our Customer Focus Yields Solid Earnings

Our financial strength, focus on meeting the needs of our communities and emphasis on providing high quality customer service have made Lake Shore Savings a well-respected Western New York community bank during its 122 year history. Goodwill is earned; the community's recognition of and respect for Lake Shore's service culture continues to bring customers through our doors regardless of whether the branch has been an established part of the community for decades or a new location in our expanded service footprint. Our community focus energizes our approach to business which in turn drives our performance. This approach continues to yield excellent bottom-line results as it did in 2013 with record net income of \$3.7 million or \$0.65 per diluted share, a solid and consistent outcome in a slow growth economic environment. Our bottom-line performance was a result of our net interest margin increase of 8 basis points, compared to 2012, reflecting growth in our core deposits and a reduced dependence on CDs and FHLB borrowings.

Our record 2013 financial performance contributed to an already strong capital base, which exceeded all applicable regulatory requirements during the year. On December 31, 2013 the Bank's total capital to risk-weighted assets ratio was 25.08%, an increase of 131 basis points from the 2012 year end, and our Tier 1 capital to risk-weighted assets ratio of 24.36%, was up 132 basis points for the same period. We expect that our consistent financial performance will enable us to maintain a strong capital position going forward.

Lake Shore's asset quality has been, and remains, a core operating strength. Our asset quality metrics are significantly better than broad industry or peer averages and are a reflection of our solid and consistent approach to underwriting loans. Non-performing loans as a percentage of total loans were 1.66% on December 31, 2013, 20 basis points better than the average for all FDIC reporting savings banks at December 31, 2013. Our lower provision for loan losses in 2013, \$105,000 compared to \$656,000 in 2012, was reflective of favorable asset quality trends throughout the year, and of net charge-offs of only \$98,000 or 0.04% as a percentage of average loans.

The Measure of Success for Investors

Your Board of Directors believes that paying a meaningful dividend is an important part of providing a return on investment to our shareholders. During 2013, cash dividends of \$0.28 per share of common stock were declared, and based on the closing stock price of \$12.20 on December 31, 2013, the dividend provided an implied return to shareholders of 2.3% for the year. Historically, Lake Shore, MHC (the "MHC"), the parent company of Lake Shore Bancorp, Inc. and Lake Shore Savings Bank, has waived its right to receive dividends declared on its more than 3.6 million shares of the Company's common stock. Our Board believes that this capital can be more

effectively deployed to grow the Bank for the benefit of our investors. However, due to current regulations of the Board of Governors of the Federal Reserve System, it was necessary for the MHC to seek approval from its members (depositors of Lake Shore Savings Bank) to waive its right to receive these dividends. In the 1st quarter of 2013, the MHC obtained approval to waive receipt of dividends declared during the following 12 months from its depositors and the Federal Reserve Board. On February 5, 2014, the MHC members once again voted to authorize the waiver of dividends declared by the Company aggregating up to \$0.28 per share through February 4, 2015, and on March 6, 2014, the Federal Reserve Board approval was obtained.

Measuring Success in 2014

We expect the operating environment for community banks to remain challenging in 2014 with continued low interest rates, the burden of shifting regulatory requirements, and slow growth markets where banks must continue to compete for a limited number of quality lending opportunities. Despite these very significant challenges, we are encouraged by our business prospects for 2014. We have an experienced and capable team in place focused on advancing our strategic growth objectives.

We expect to benefit from investments made in enhancing our "digital bank" and we plan to continue investing in the Bank's service technology platform in 2014. Our plans include enhancements targeted at both individual and business banking customers and include an enhanced online bill pay product, improved ACH capabilities, a mobile banking application ("app"), and improved check capture processing. These steps will elevate the convenience and satisfaction of our customers, as well as drive a higher degree of efficiency to our service and product delivery. We don't expect to make new investments in bricks and mortar in 2014; however, we'll remain opportunistic in evaluating potential transactions which have the ability to move the market share needle or drive additional profitability.

We will continue to focus on adding high-quality commercial credits to our balance sheet to moderate future interest rate risk, while at the same time driving organic growth in our core deposit base through expanded customer relationships. Furthermore, we have made an ongoing commitment to continue to invest in the development of our employees through leadership and training programs which emphasize customer service qualities and sales activities.

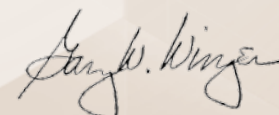
As we have done in the past, we will maintain a strong financial position as an independent bank with an emphasis on profitability, fair returns for our investors, and bank safety and soundness. We will build on our success as a locally operated financial institution which remains totally invested in the success of the communities we serve. Our high performing Board of Directors will continue to provide a wealth of business experience, along with important knowledge of our customers and communities, appropriately guiding the Company's strategic direction.

We thank you for your continued strong support and we look forward to updating you on our progress throughout 2014.

Yours truly,



Daniel P. Reininga
President and Chief Executive Officer



Gary W. Winger
Chairman of the Board

Board of Directors

Our fully engaged Board of Directors will continue to provide a wealth of experience to the process of guiding the Company's strategic direction.



Gary W. Winger:
Chairman of the Board,
Principal, Compass Consulting, Inc.



Nancy L. Yocum:
Vice Chairperson of the Board, retired CPA and former Partner of Brumfield & Associates



Daniel P. Reininga:
President & Chief Executive Officer



Susan C. Ballard:
Sales Manager at Essex Homes of Western New York



Tracy S. Bennett:
CPA and Former Vice President of Administration, SUNY Fredonia



Sharon E. Brautigam:
Partner, Brautigam & Brautigam, LLP



Reginald S. Corsi:
Former Executive Vice President and Chief Operations Officer of Lake Shore Bancorp, Inc.



David C. Mancuso:
Former President and Chief Executive Officer of Lake Shore Bancorp, Inc.



Kevin M. Sanvidge:
Former Executive Vice President of Administration and Supply Chain at Cliffstar Corporation



Directors Emeritus:
Michael E. Brunecz and Dr. James P. Foley

Lake Shore Savings Bank Senior Management Team



Front Row (left to right): **Charles D. Brooks**: Assistant Vice President, **Beverly J. Sutton**: Internal Auditor, **Rachel A. Foley**: Chief Financial Officer and Treasurer, **Nicole May**: Compliance Officer, **Sonia N. Ortolano**: Vice President and Management Information Systems Officer, **Cynthia Guenther**: Loan Operation & Servicing Manager. Second Row (left to right): **Louis P. DiPalma**: Vice President, Commercial and Small Business Lending Chautauqua County and Fredonia Branch Manager, **David P. Warren**: Vice President, Commercial Lending Division, **Nancy L. LaTulip**: Vice President, Commercial and Small Business Lending Erie County, **Janinne Fiegl Dugan**: Vice President and Human Resources Officer, **Steven Schiavone**: Controller. Back Row: **Daniel P. Reininga**: President and Chief Executive Officer.

Our Senior Management Team is made up of individuals with diverse backgrounds and many years of experience in the banking industry. The team members work together to apply their experiences and knowledge to implement the processes and procedures necessary to achieve the Company's strategic plan. During 2013, the team was involved in creating succession plans for each department, enhancing existing business resumption plans, and negotiating with vendors to provide improved products and services. As a result of these negotiations, the team will be actively involved in implementing new digital banking services for our customers during 2014, which will include the launch of mobile banking for retail use, improved bill payment

services, and enhanced cash management applications for our small business and commercial customers. The successful implementation of this digital technology will enable the Company to continue to offer competitive products and services to our customers. The Senior Management Team leads the Company employees in keeping the Company on track as guided by its mission statement of "Putting People First" which means helping our customers, energizing our employees, respecting our shareholders and serving the communities in our region. The Senior Management Team is dedicated to meeting the needs of the Bank's customers through quality customer service and product offerings.

Selected Financial Data

Our selected consolidated financial and other data is set forth below, which is derived in part from, and should be read in conjunction with our audited consolidated financial statements and notes thereto, beginning on page F-1 of our 2013 Annual Report on Form 10-K.

As of December 31,

	2013	2012	2011	2010	2009
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(Dollars in thousands)

Selected Financial Condition Data:

Total assets	\$ 482,167	\$ 482,387	\$ 488,597	\$ 479,047	\$ 425,656
Loans, net	277,345	272,933	275,068	263,031	259,174
Securities available for sale	157,964	159,368	164,165	153,924	118,381
Federal Home Loan Bank stock	1,560	1,852	2,219	2,401	2,535
Total cash and cash equivalents	17,202	19,765	23,704	33,514	22,064
Total deposits	388,235	378,543	379,798	375,785	318,414
Short-term borrowings	11,650	11,200	6,910	5,000	6,850
Long-term debt	7,850	14,400	27,230	34,160	36,150
Total stockholders' equity	65,271	66,985	63,947	55,210	55,446
Allowance for loan losses	1,813	1,806	1,366	953	1,564
Non-performing loans	4,606	2,420	2,798	2,341	1,677
Non-performing assets	5,187	3,000	3,113	2,645	1,999

For the year ended December 31,

	2013	2012	2011	2010	2009
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(Dollars in thousands, except per share data)

Selected Operating Data:

Interest income	\$ 18,614	\$ 19,650	\$ 20,765	\$ 19,926	\$ 19,693
Interest expense	3,556	4,603	5,636	6,316	7,929
Net interest income	15,058	15,047	15,129	13,610	11,764
Provision for loan losses	105	656	415	2,115	265
Net interest income after provision for loan losses	14,953	14,391	14,714	11,495	11,499
Total non-interest income	2,092	2,030	1,666	3,454	2,415
Total non-interest expense	12,334	11,811	11,307	11,533	11,035
Income before income taxes	4,711	4,610	5,073	3,416	2,879
Income taxes	968	984	1,393	373	718
Net income	\$ 3,743	\$ 3,626	\$ 3,680	\$ 3,043	\$ 2,161
Basic earnings per common share	\$ 0.66	\$ 0.64	\$ 0.65	\$ 0.53	\$ 0.37
Diluted earnings per common share	\$ 0.65	\$ 0.64	\$ 0.65	\$ 0.53	\$ 0.37
Dividends declared per share	\$ 0.28	\$ 0.25	\$ 0.28	\$ 0.24	\$ 0.20



Selected Financial Ratios and Other Data

	As of December 31,				
	2013	2012	2011	2010	2009
Performance Ratios:					
Return on average assets	0.77%	0.74%	0.76%	0.67%	0.52%
Return on average equity	5.64%	5.47%	6.15%	5.32%	3.93%
Dividend payout ratio ⁽¹⁾	43.08%	39.06%	43.08%	45.28%	54.05%
Interest rate spread ⁽²⁾	3.19%	3.07%	3.14%	2.98%	2.70%
Net interest margin ⁽³⁾	3.34%	3.26%	3.34%	3.21%	3.03%
Efficiency ratio ⁽⁴⁾	71.92%	69.16%	67.32%	67.59%	77.83%
Non-interest expense to average total assets	2.55%	2.40%	2.34%	2.54%	2.65%
Average interest-earning assets to average interest-bearing liabilities	119.39%	119.69%	116.58%	115.39%	116.16%
Capital ratios:					
Total risk-based capital to risk weighted assets ⁽⁵⁾	25.08%	23.77%	21.81%	20.44%	20.33%
Tier 1 risk-based capital to risk weighted assets ⁽⁵⁾	24.36%	23.04%	21.27%	20.05%	19.95%
Tangible capital to tangible assets ⁽⁵⁾	12.75%	12.14%	11.18%	10.28%	10.85%
Tier 1 leverage (core) capital to adjustable tangible assets ⁽⁵⁾	12.75%	12.14%	11.18%	10.28%	10.85%
Equity to total assets	13.54%	13.89%	13.09%	11.52%	13.03%
Asset quality ratios:					
Non-performing loans as a percent of total net loans	1.66%	0.89%	1.02%	0.89%	0.65%
Non-performing assets as a percent of total assets	1.08%	0.62%	0.64%	0.55%	0.47%
Allowance for loan losses as a percent of total net loans	0.65%	0.66%	0.50%	0.36%	0.60%
Allowance for loan losses as a percent of non-performing loans	39.36%	74.63%	48.82%	40.71%	93.26%
Other data:					
Number of full service offices	11	10	10	10	9

(1) Represents dividends declared per share as a percent of diluted earnings per share.

(2) Represents the difference between the weighted-average yield on interest-earning assets and the weighted-average cost of interest-bearing liabilities for the year.

(3) Represents the net interest income as a percent of average interest-earning assets for the year.

(4) Represents non-interest expense divided by the sum of net interest income and non-interest income.

(5) Represents the capital ratios of Lake Shore Savings Bank since Lake Shore Bancorp, Inc., as a savings and loan holding company, is not currently subject to formula-based requirements at the holding company level.

Cautionary Statement

The statements contained herein that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which statements generally can be identified by the use of forward-looking terminology, such as "may," "will," "expect," "estimate," "anticipate," "believe," "target," "plan," "project" or "continue" or the negatives thereof or other variations thereon or similar terminology, and are made on the basis of management's current plans and analyses of our business and the industry in which we operate as a whole. These factors in some cases have affected, and in the future could affect, our financial performance and could cause actual results to differ materially from those expressed in or implied by such forward-looking statements. Information on factors that could affect the Company's business and results are discussed in the Company's periodic reports filed with the Securities and Exchange Commission including the Company's annual report on Form 10-K for 2013. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

A Recipe for Success...

With Lake Shore Savings, the Chautauqua County IDA and Rae Foods, providing just the right ingredients



Supporting Business Growth in Chautauqua County

During 2013, Lake Shore Savings was instrumental in financing the first new manufacturing facility to locate in the Chautauqua County town of Westfield, New York in approximately 40 years. This new venture for Rae Foods, Inc. is expected to result in 15 new jobs in the company's first year of operation and up to 50 new positions over the initial five years of the business.

This newest addition to the Westfield business community is the inspiration of Beverly Braley and her daughter Rachelle McFeely. The mother and daughter team leveraged a combined 45 years of food manufacturing experience to launch their own business, when they acquired Nowinski Pierogies of New Castle, Pennsylvania in 2013.

Working in conjunction with the County of Chautauqua Industrial Development Agency (CCIDA), Lake Shore Savings participated in providing a funding package for Rae Foods which also included financing from the CCIDA administered AL Tech Revolving Loan Fund for working capital, machinery and equipment. Tax incentives were also provided by the CCIDA along with additional economic incentives approved by Empire State Development. This collaborative financing arrangement made it possible for Rae Foods to acquire, renovate and equip a 15,000 square foot facility in Westfield which became the new home of the Nowinski Pierogies manufacturing operation in November. Although Rae Foods is a relatively new Western New York business, many are already familiar with the company's products which have sold since the company's founding, in 1998, in six varieties in local corner markets. Western New Yorkers are also familiar with the quality associated with the Nowinski name, as the winner of Buffalo's "Pierogi Power" competition in 2006.

After learning that Nowinski Pierogies was available from owners who were interested in retiring and at the same time wanting to see the company continue to grow under new ownership, Beverly and Rachelle started the process of evaluating this opportunity. They came away convinced that they could, through the deployment of their solid business principles and practices, improve on an already good product, increase production efficiency and, most important substantially increase sales.

As the vice president of a bakery manufacturer, Beverly was instrumental in the company's growth from yearly revenue of \$1.0 million dollars to annual sales of more than \$36 million. This understanding of driving growth in a small business will be of pivotal importance as Beverly and Rachelle work to take Nowinski Pierogies to the next level. This process was started by identifying the right manufacturing location, which just happened to be in Westfield, and which was apparent from the broad support provided by local, state and federally elected officials, area economic development agencies and by their new financial institution – Lake Shore Savings.

The next step was the substantial conversion of the Fireman's Exempt Hall in Westfield into a state-of-the-art manufacturing facility able to meet the stringent codes and regulations of the food industry. With the perfecting of their production lines Rae Foods has entered the market place and is providing the finest Pierogi products available to retail, food service, co-pack and private label customers.



Lake Shore Savings involvement in bringing this important new business to Chautauqua County demonstrates our commitment to the markets we serve. We believe that Rae Foods has the potential to provide a significant positive economic benefit to the Village of Westfield and to Chautauqua County as a whole, through the creation of a significant number of new jobs. The positive economic impact on a new company reaches far beyond the owners and the employees of the business driving additional spending to other businesses located in the community. The importance of this for the smaller communities in Western New York cannot be overstated.



Succeeding Beyond All Expectations

Mikey's vision quickly became a passionate goal for the Lake Shore Savings employees who accepted the challenge...



Mikey's Way Foundation

Lake Shore Savings Bank has a proud history of supporting organizations which provide services that help to improve the lives of the residents of our Western New York service area. These organizations address an important need within our community, have a concise mission and are efficient and effective at providing their service. Our commitment to be involved in the communities we serve, along with our dedicated approach to identifying the right opportunities for involvement led us to the Mikey's Way Foundation.

The mission of Mikey's Way is to enrich the lives of children with cancer and other life threatening conditions, by helping them to cope with the isolation, boredom and fear associated with life-threatening illnesses. This is accomplished by enabling the child to remain connected with their friends, family and school, helping them to cope with the long hours, days and weeks of separation that they must endure.

Mikey's Way is a non-profit organization that received its vision from founder, Michael "Mikey" Friedman, who lost his battle with cancer at the age of 19. Early in his treatment, Mikey realized that while the doctors were doing everything they could to help him physically, that long hours of treatment were taking an emotional toll on him. The more that he was able to distract himself, the better he tolerated the side effects from chemotherapy. Through research Mikey gained an understanding of the significance of the mind-body connection, and how remaining connected, could be beneficial in terms of the healing process. The Mikey's Way organization helps children cope with long hours, days and weeks of separation from loved ones by providing gifts of iPads, tablets, and other electronic devices from the "Mikey's Way Connection Carts".

The Bank's involvement with Mikey's Way was initiated in August 2012, with a commitment to sponsor one of the Mikey's Way Connection Carts. The "Mikey's Way Connection Cart" travels the pediatric floors of various hospitals, including Roswell Park Cancer Institute and Buffalo Children's Hospital, giving away all forms of electronics with each child able to select the item that will work best for them. Since the foundation's inception in 2005, it has reached over 3,000 seriously ill children.

The response from our associates to the Company's commitment to sponsor a cart has been and remains inspirational. Accepting the challenge to raise \$5,000 for one of the Mikey's Way Connection Carts, our associates dedicated the month of October 2012 to realizing this goal. To meet the challenge they decorated branch lobbies with a tail-gate theme and raffled off Buffalo Bills tickets, held basket raffles and bake sales, made donations on "wear your jeans to work day", held 50/50 drawings, and requested donations from customers and non-customers alike. As a result of their efforts and creativity our Bank provided over \$20,000, in funding for four Mikey's Way Connection Cart visits at Roswell Park Cancer Institute and Buffalo Children's Hospital!

Lake Shore Savings renewed its relationship with Mikey's Way in 2013 with a commitment to raise funds, as well as increase awareness and community support for the foundation. September was dedicated

to Mikey's Way and each Lake Shore branch created its own version of a Mikey's Way Connection Cart. Our associates shared the Mikey's Way story with customers, community groups, local schools, Chambers of Commerce and area merchants. Clothing retailer Aeropostale contributed more than \$5,000 to Lake Shore Savings' fundraising efforts, enabling the presentation of a check for more than \$26,000 to the Mikey's Way Foundation in November. Our associates continue to receive donations for the foundation along with responding to requests by area retail merchants and community groups for information on sponsoring a Mikey's Way Connection Cart.



In 2013, Lake Shore Savings was awarded the Mikey's Way Hero Award for its efforts to raise money to support the organization. "Putting People First" is not simply our Bank's mission statement, it is a fundamental belief shared by all Lake Shore Savings Bank associates. Our commitment to our customers goes beyond the daily nine to five and when we focus on meeting the needs of our community we succeed beyond all expectation.



Branch Locations

CHAUTAUQUA COUNTY BRANCH LOCATIONS



128 East Fourth Street
Dunkirk, New York 14048
Phone: 716-366-4070
Fax: 716-366-2965



30 East Main Street
Fredonia, New York 14063
Phone: 716-673-9555
Fax: 716-679-0696



115 East Fourth Street
Jamestown, New York 14701
Phone: 716-664-1103
Fax: 716-664-1183



1 Green Avenue, WE
Lakewood, New York 14701
Phone: 716-483-3400
Fax: 716-483-3468



106 East Main Street
Westfield, New York 14787
Phone: 716-326-4414
Fax: 716-326-4422

ERIE COUNTY BRANCH LOCATIONS



570 Dick Road
Depew, New York 14043
Phone: 716-898-2022
Fax: 716-684-5069



5751 Transit Road
East Amherst, New York 14051
Phone: 716-688-6114
Fax: 716-688-5941



59 Main Street
Hamburg, New York 14075
Phone: 716-646-9480
Fax: 716-646-9481



3438 Delaware Avenue
Kenmore, New York 14217
Phone: 716-898-2010
Fax: 716-874-2057



3111 Union Road
Orchard Park, New York 14127
Phone: 716-674-2066
Fax: 716-674-4347



4950 Main Street
Snyder, NY 14226
Phone: 716-898-2101
Fax: 716-839-1404





CORPORATE HEADQUARTERS

31 East Fourth Street
Dunkirk, NY 14048
Phone: 716-366-4070
Fax: 716-366-3010
www.lakeshoresavings.com

Lake Shore Savings Bank Officers

Daniel P. Reininga

President and Chief Executive Officer

Rachel A. Foley

Chief Financial Officer and Treasurer

Janinne Fiegl Dugan

Vice President, Human Resource Officer

Nicole May

Compliance Officer

Steven Schiavone

Controller

Beverly J. Sutton

Internal Auditor

Lori F. Danforth

Corporate Secretary

Louis P. DiPalma

Vice President

George H. Gardner

Vice President

John P. Huber

Vice President

Nancy L. LaTulip

Vice President

Beverley J. Mulkin

Vice President

Sonia N. Ortolano

Vice President, MIS Officer

David P. Warren

Vice President

Charles D. Brooks

Assistant Vice President

Theresa M. Campanella

Assistant Vice President

Adam J. Dimitri

Assistant Vice President

Magdalena Dye

Assistant Vice President

Gabriele J. Maddalena

Assistant Vice President

Nancy L. March

Assistant Vice President

Sally A. Pyne

Assistant Vice President

Barbara M. Fancher

Assistant Vice President

Shareholder Information

Annual Shareholders Meeting

May 21, 2014
8:30 a.m.
Clarion Hotel
The Lighthouse Room
30 Lake Shore Drive East
Dunkirk, NY 14048

Stock Listing

The NASDAQ Global Market
under the symbol LSBK

Special Counsel

Luse Gorman Pomerenk & Schick, PC
5335 Wisconsin Avenue, NW
Suite 780
Washington, DC 20015

Independent Auditors

ParenteBeard LLC
20 Stanwix Street
Suite 800
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Transfer Agent and Registrar

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