

# Community Bank System, Inc. Announces Shareholder Approval Received by Elmira Savings Bank for Merger

12/17/2021

SYRACUSE, N.Y.--(BUSINESS WIRE)-- Community Bank System, Inc. (NYSE: CBU) (the "Company") announced that the Shareholders of Elmira Savings Bank ("Elmira"), at its Special Shareholders Meeting held on December 14, 2021, overwhelmingly voted to approve the proposed merger of Elmira with Community Bank, N.A. (the "Merger"). Elmira reported that more than 98% of the votes cast were voted to approve the Merger and that more than 75% of the issued and outstanding shares were represented at the Special Meeting.

Mark E. Tryniski, the President and Chief Executive Officer of the Company, stated, "We are excited to hear of the strong support by Elmira Savings Bank's shareholders for the merger. Community Bank looks forward to the opportunity to welcome Elmira's customers and employees to our family as we work together to integrate two high-quality banks with long histories of service to their customers and communities. We are dedicated to Elmira's customers and both teams are working to make the transition to Community Bank as seamless as possible. We hope that our new customers will enjoy the larger branch network and variety of financial services Community Bank and its subsidiaries have to offer."

On October 4, 2021, the Company announced that Community Bank, N.A. had entered into a definitive agreement to acquire Elmira, a New York State chartered savings bank headquartered in Elmira, New York, for approximately \$82.8 million in cash. Elmira currently operates 12 branch locations in five counties across the Central New York and Southern Tier markets, including Elmira, Corning, and Ithaca. The acquisition will enhance and extend the Community Bank, N.A.'s banking footprint in the Finger Lakes Region.

## About Community Bank System, Inc.

Community Bank System, Inc. operates more than 215 customer facilities across Upstate New York, Northeastern Pennsylvania, Vermont, and Western Massachusetts through its banking subsidiary, Community Bank, N.A. With assets of over \$15.3 billion, the DeWitt, N.Y. headquartered company is among the country's 125 largest banking institutions. In addition to a full range of retail, business, and municipal banking services, the Company offers comprehensive financial planning, insurance and wealth management services through its Community Bank Wealth Management Group and OneGroup NY, Inc. operating units. The Company's Benefit Plans Administrative Services, Inc. subsidiary is a leading provider of employee benefits administration, trust services, collective investment fund administration and actuarial consulting services to customers on a national scale. Community Bank System, Inc. is listed on the New York Stock Exchange and the Company's stock trades under the symbol CBU. For more information about Community Bank visit [www.cbna.com](http://www.cbna.com) or <https://ir.communitybanksystem.com>.

## About Elmira Savings Bank

Elmira Savings Bank reported total assets at September 30, 2021 of approximately \$643.6 million. The bank's business and consumer customers enjoy personalized relationships, online and mobile banking options, with 12 branches in the Finger Lakes Region of New York. Elmira Savings Bank is listed on the NASDAQ Capital Market and trades under the symbol ESBK. For more information about Elmira Savings Bank visit [www.elmirasavingsbank.com](http://www.elmirasavingsbank.com).

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The following factors, among others, could cause the actual results of CBU's operations to differ materially from CBU's expectations: the successful integration of operations of its acquisitions; competition; changes in economic conditions, interest rates and financial markets; and changes in legislation or regulatory requirements. These statements are based on the current beliefs and expectations of CBU's management and CBU does not assume any duty to update forward-looking statements.

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