NEWS RELEASE

Community Bank System, Inc. Announces Regulatory Approvals Received For Elmira Savings Bank Merger

4/22/2022

SYRACUSE, N.Y.--(BUSINESS WIRE)-- Community Bank System, Inc. (NYSE: CBU) (the "Company") announced that it has received regulatory approvals from the Office of the Comptroller of the Currency and a waiver from filing an application with the Federal Reserve Bank of New York for the proposed merger of Elmira Savings Bank with and into Community Bank, N.A., the Company's wholly-owned banking subsidiary (the "Merger"). The Merger is expected to close on May 13, 2022, subject to customary closing conditions and approval from the New York State Department of Financial Services.

Mark E. Tryniski, the President and Chief Executive Officer of the Company, stated, "We are excited to receive regulatory approvals from the Office of the Comptroller of the Currency and the Federal Reserve as we move towards closing the Merger on May 13, 2022. Community Bank looks forward to welcoming Elmira Savings Bank'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 Savings Bank'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. entered into a definitive agreement with Elmira Savings Bank, pursuant to which Community Bank, N.A. will acquire Elmira Savings Bank in an all cash transaction representing total consideration valued at approximately $82.8 million. This transaction will provide natural market enhancement and extension for both institutions, joining two high-quality, low-risk banks with long histories of personalized customer service and commitment to their communities. The Merger will provide

Community Bank, N.A. with an improved presence in several Central New York and Southern Tier markets, including Elmira, Corning, and Ithaca.

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 $15.6 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** or **https://ir.communitybanksystem.com**.

About Elmira Savings Bank

Elmira Savings Bank reported total assets at December 31, 2021 of $632.2 million, total deposits of $541.0 million and loans of $464.2 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**.

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; changes in legislation or regulatory requirements; and the timing for receiving regulatory approvals and completing pending transactions. 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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Source: Community Bank System, Inc.