



Community Bank System and Steuben Trust Corp. to Combine

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Community Bank and Steuben Trust Company share a commitment to community-based banking and customer service

On October 21, 2019, Community Bank System, Inc. and Steuben Trust Corp. announced an agreement to combine. Together, we will strive to continue building quality relationships and to better serve our valued customers and communities, as our companies have over the past 150 years.

About Community Bank

- Believes in a “Bank Happy” philosophy
- Is a full-service financial institution, nationally recognized for customer-focused approach
- Ranked 3rd in the nation by Forbes Magazine in 2019

Community Bank will offer Steuben Trust Co. customers

- More than 260 combined customer locations and ATMs across Upstate New York, Northeastern Pennsylvania, Vermont and Western Massachusetts
- A full range of retail, business and municipal banking services
- Local decision making and an enhanced line of loan and deposit products including no closing cost mortgages and Carefree personal and business checking
- An expanded array of employee benefit and wealth management services
- No changes to your day-to-day banking — business as usual at Steuben Trust Company
- Same branch staff you see today, with enhanced product offerings
- An expected completion of the merger in the second quarter of 2020 with a simultaneous seamless conversion

We are excited about the opportunity to bring together two strong and culturally aligned companies that will continue to provide excellence in financial services. The merger is consistent with Community Bank and Steuben Trust Company’s long-term commitment to provide an enhanced customer experience.



Community
 Bank N.A.

ADDITIONAL INFORMATION ABOUT THE MERGER

This communication is being made in respect of the proposed merger involving Steuben Trust Corporation and Community Bank System, Inc. In connection with the proposed merger, Community Bank System, Inc. will file with the Securities and Exchange Commission (SEC) a Registration Statement on Form S-4 that will include a prospectus of Community Bank System, Inc. and a proxy statement of Steuben Trust Corporation, as well as other relevant documents concerning the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. **Stockholders of Steuben Trust Corporation are urged to read the registration statement and proxy statement/prospectus and the other relevant materials filed with the SEC when they become available because they will contain important information about the proposed transaction.**

A free copy of the proxy statement/prospectus, when available, as well as other filings containing information about Steuben Trust Corporation and Community Bank System, Inc., may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, when available, free of charge from Steuben Trust Corporation at www.steubentrust.com/about/investor-relations.html or from Community Bank System, Inc. by accessing its website at www.cbna.com under the heading of "Investor Relations" and then "SEC Filings & Annual Report." Copies of the proxy statement/prospectus can also be obtained, free of charge and when available, by directing a request to Steuben Trust Corporation, One Steuben Square, Hornell, New York 14843, Attention: Investor Relations, Telephone: (866) 783-8236, or to Community Bank System, Inc., 5790 Widewaters Parkway, DeWitt, New York 13214, Attention: Investor Relations, Telephone: (315) 445-2282.

Steuben Trust Corporation and Community Bank System, Inc. and certain of their respective directors and executive officers may be deemed to participate in the solicitation of proxies from the stockholders of Steuben Trust Corporation in connection with the proposed merger. Information about the directors and executive officers of Steuben Trust Corporation and their ownership of Steuben Trust Corporation common stock will be set forth in the proxy statement/prospectus to be delivered for the proposed merger. Information about the directors and executive officers of Community Bank System, Inc. and their ownership of Community Bank System, Inc. common stock is set forth in the proxy statement for its 2019 annual meeting of shareholders, as filed with the SEC on Schedule 14A on April 1, 2019. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the proxy statement/prospectus regarding the proposed merger when it becomes available. Free copies of this document when available may be obtained as described above.

FORWARD LOOKING STATEMENTS

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of the words "will," "anticipate," "expect," "intend," "estimate," "target," and words of similar import. Forward-looking statements are not historical facts but instead express only management's current beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of management's control. The following factors, among others listed in Community Bank System's Form 10-K filings, could cause the actual results of the Companies' operations to differ materially from the Companies' expectations: failure to obtain the approval of the shareholders of Steuben Trust Corporation in connection with the merger; the timing to consummate the proposed merger; the risk that a condition to closing of the proposed merger may not be satisfied; the risk that a regulatory approval that may be required for the proposed merger is not obtained or is obtained subject to conditions that are not anticipated; the parties' ability to achieve the synergies and value creation contemplated by the proposed merger; the parties' ability to successfully integrate operations in the proposed merger; the effect of the announcement of the proposed merger on the ability of Steuben Trust Corporation to maintain relationships with its key partners, customers and employees, and on its operating results and business generally; competition; changes in economic conditions, interest rates and financial markets; the impact of the federal government shutdown; and changes in legislation or regulatory requirements. The Companies do not assume any duty to update forward-looking statements.