



Community Bank, N.A and Elmira Savings Bank to Combine

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www.cbna.com or www.elmirasavingsbank.com

Community Bank and Elmira Savings Bank share a commitment to community-based banking and customer service

On October 4, 2021, Community Bank, N.A. and Elmira Savings Bank 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 7th in the nation by Forbes Magazine in 2021 based on its growth, credit quality and profitability.

Community Bank will offer Elmira Savings Bank customers

- More than 215 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
- A robust digital and mobile banking platform
- Local decision making and enhanced loan and deposit products including no closing cost mortgages and carefree personal and business checking
- An expanded array of insurance, employee benefit and wealth management services
- No changes to your day-to-day banking — business as usual at Elmira Savings Bank
- Same branch staff you see today, with enhanced product offerings
- An expected completion of the merger in the first quarter of 2022 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’s and Elmira Savings Bank’s long-term commitment to provide an enhanced customer experience.



The people's bank
est 1869

Community
 Bank N.A.

ADDITIONAL INFORMATION ABOUT THE MERGER

This communication is being made in respect of the proposed merger involving Elmira Savings Bank and Community Bank System, Inc. In connection with the proposed merger, Elmira Savings Bank will deliver a Proxy Statement, 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. Shareholders of Elmira Savings Bank are urged to read the proxy statement and the other relevant materials when they are delivered because they will contain important information about the proposed transaction. Information regarding Elmira Savings Bank may be obtained at www.elmirasavingsbank.com or by directing a request to Elmira Savings Bank, Elmira Savings Bank, 333 E. Water Street, Elmira, NY 14901 Attention: Investor Relations, Telephone: (607) 735-8660.

Information regarding Community Bank System, Inc., may be obtained at the SEC's Internet site (<http://www.sec.gov>) or you may obtain copies of certain documents, free of charge 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."

Elmira Savings Bank 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 shareholders of Elmira Savings Bank in connection with the proposed merger. Information about the directors and executive officers of Elmira Savings Bank and their ownership of Elmira Savings Bank common stock will be set forth in the proxy statement 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 2021 annual meeting of shareholders, as filed with the SEC on Schedule 14A on March 25, 2021. 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 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 press release 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 Elmira Savings Bank 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 Elmira Savings Bank 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.