

NewsRelease

For Immediate Release:

Cadwalader Represents Community Bank System, Inc. in its Definitive Agreement to Acquire Steuben Trust Corporation

New York, NY, October 22, 2019, Cadwalader is representing Community Bank System, Inc. in its definitive agreement to acquire Steuben Trust Corporation, parent company of Steuben Trust Company, in a stock and cash transaction valued at approximately \$106.8 million.

Community Bank System, Inc. operates more than 230 customer facilities across Upstate New York, Northeastern Pennsylvania, Vermont and Western Massachusetts through its banking subsidiary, Community Bank, N.A. With assets of approximately \$11.6 billion, the DeWitt, N.Y.-headquartered company is among the country's 150 largest financial institutions. Steuben Trust provides Community Bank, N.A. with improved scale in several more Western New York markets, including Buffalo and Rochester, with total assets of nearly \$580 million, deposits of \$480 million and 15 branch offices across a six-county area.

The Cadwalader team is led by Corporate partner Andy Alin and Bank Regulatory partners Scott Cammarn and Mark Chorazak, and also includes Corporate associate Shawn Fateh; Executive Compensation and Employee Benefits partner David Teigman and associate Nick LaSpina; and Tax partner Linda Swartz and associate Matthew Seitz.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, established in 1792, serves a diverse client base, including many of the world's leading financial institutions, funds and corporations. With offices in New York, London, Charlotte, Washington and Brussels, Cadwalader offers legal representation in antitrust, banking, capital markets, corporate finance, corporate governance, executive compensation, financial restructuring, intellectual property, litigation, mergers and acquisitions, private equity,

private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.