

# Stephens Financial Institutions Group Transaction Announcement

Community Bank System, Inc. (NYSE: CBU) has agreed to acquire Elmira Savings Bank (NASDAQ: ESBK)

**Stephens served as exclusive financial advisor to Community Bank System, Inc.**

October 4, 2021

**\$83 MILLION**



HAS AGREED TO ACQUIRE



The people's bank  
est. 1869

## Transaction Details

- On October 4, 2021, Community Bank System, Inc. ("CBU") and Elmira Savings Bank announced that they have entered into a definitive agreement pursuant to which CBU's bank subsidiary, Community Bank, N.A., will acquire Elmira Savings Bank ("Elmira"), in an all cash transaction representing total consideration valued at approximately \$82.8 million
- Under the terms of the agreement, shareholders of Elmira will receive \$23.10 in cash for each share of common stock they own
- The transaction has been unanimously approved by the boards of directors of both companies
- The merger is expected to close in the first quarter of 2022 and is subject to customary closing conditions, including approval by the shareholders of Elmira and required regulatory approvals

## Transaction Overview

Deal Value (Millions):	\$	83
Price / Tg. Book Value <sup>(1)</sup> :		1.64x
Price / LTM EPS:		17.1x

## Elmira Savings Bank Highlights

Headquarters:		Elmira, NY
Locations <sup>(2)</sup> :		13
Assets (Millions):	\$	649
Total Net Loans (Millions):	\$	465
Total Deposits (Millions):	\$	551
Net Income (Millions) <sup>(3)</sup> :	\$	4.8
Net Interest Margin <sup>(3)</sup> :		3.27%
Fee Income / Revenue <sup>(3)</sup> :		31.2%
ROAA <sup>(3)</sup> :		0.73%

Note: Reflects financial data as of June 30, 2021.

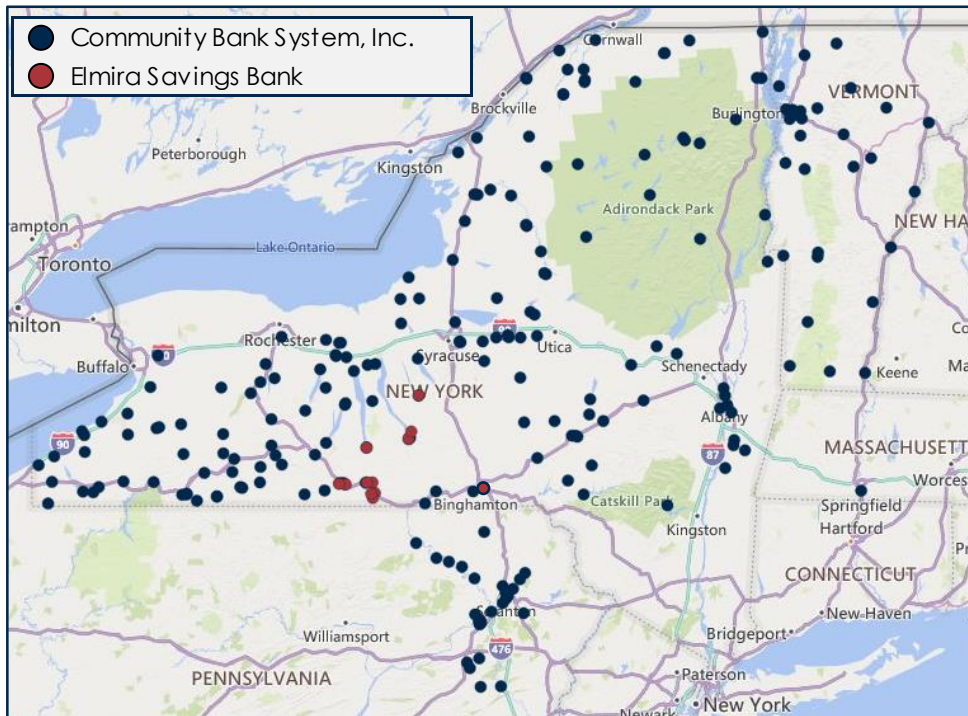
1) Based on tangible book value per share at 6/30/2021.

2) Includes twelve branch locations and one LPO in Binghamton.

3) Based on trailing twelve months at 6/30/2021.

Sources: Company Documents, S&P Global Market Intelligence and publicly available information.

## Pro Forma Footprint



This material has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the material was obtained from sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. No subsequent publication or distribution of this material shall mean or imply that any such information or opinion remains current at any time after the stated date of the material. We do not undertake to advise you of any changes in any such information or opinion. Additional information is available upon request.

"Stephens" is the brand name for a family of independent privately held financial services firms, including Stephens Europe Limited, which is authorized and regulated by the Financial Conduct Authority (Registered office 12 Arthur Street, London, EC4R 9AB, Registered number 8817024) and Stephens Inc. which is regulated by the United States Securities and Exchange Commission and the Financial Industry Regulatory Authority (Home Office: 111 Center Street, Little Rock, AR USA, 501-377-2000). Stephens Inc. is a member of NYSE and SIPC. For more information, visit [www.stephens.com](http://www.stephens.com). © 2021 Stephens

**Stephens**

LITTLE ROCK | ATLANTA | BOSTON | CHICAGO | DALLAS | FRANKFURT | LONDON | NEW YORK | SAN FRANCISCO | WASHINGTON D.C.