

## **PNC FIG ADVISORY, INC. ADVISES STEUBEN TRUST CORPORATION ON \$107 MILLION ANNOUNCED ACQUISITION BY COMMUNITY BANK SYSTEM, INC.**

PITTSBURGH, October 21, 2019 – PNC FIG Advisory, Inc. announced today that it acted as sole financial advisor to, and prepared the fairness opinion for, Steuben Trust Corporation (OTC Pink: SBHO) in regards to its proposed acquisition by Community Bank System, Inc. (NYSE: CBU). Advisors for PNC FIG Advisory were Eric R. Tesche and Ryan J. Walker.



The merger will expand CBU's presence in several Western New York markets including Buffalo and Rochester. The combined company is expected to have over \$12.0 billion in total assets. Under the terms of the agreement, Steuben shareholders will receive, for each share of Steuben common stock, a combination of \$12.60 cash and 0.8054 shares of Community Bank System common stock, for total consideration valued at approximately \$63.00 per share (based on Community Bank System's volume weighted average price of \$62.58 for the thirty trading day period ending October 15, 2019). This price represents approximately 167% of Steuben Trust Corporation's tangible book value as of June 30, 2019.

PNC FIG Advisory, Inc., a subsidiary of PNC Bank, NA, is a FINRA registered broker-dealer which offers a comprehensive suite of strategic, customized solutions to community banks and thrifts nationwide, including balance sheet management, strategic planning, investment banking and capital markets services. Recent transactions include (PNC FIG Advisory, Inc. clients in bold):

- ▶ S&T Bancorp (PA) \$206.0 million acquisition of **DNB Financial Corporation** (PA)
- ▶ **Pathfinder Bancorp, Inc.** (NY) \$20.8 million private placement of preferred and common equity
- ▶ **Quaint Oak Bancorp, Inc.** (PA) \$8.0 million private placement of subordinated debt
- ▶ **Landmark Bancorp, Inc.** (PA) \$6.0 million private placement of common equity
- ▶ Summit Financial Group, Inc. (WV) \$25.5 million acquisition of **Peoples Bankshares, Inc.**
- ▶ **Northwest Bancshares, Inc.** (PA) \$85.0 million acquisition of Union Community Bank (PA)
- ▶ Orrstown Financial Services, Inc. (PA) \$32.4 million acquisition of **Mercersburg Financial Corporation** (PA)

To learn more about services offered, visit [PNC FIG Advisory](#) or contact:

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*This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.*

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