



2014 Annual Report



Financial Highlights

(in thousands, except share, per share, and ratio data)

| <i>Operating Results - Year Ended December 31</i> | <i>2014</i> | <i>2013</i> | <i>% of Change</i> |
|---------------------------------------------------|-------------|-------------|--------------------|
| Net interest income | \$49,568 | \$46,631 | 6.30% |
| Provision for loan losses | \$3,981 | \$2,755 | 44.50% |
| Other operating income: | | | |
| Securities gains, net | \$6,869 | \$(13) | — |
| Wealth Management Group fee income | \$7,747 | \$7,344 | 5.49% |
| Other income | \$12,140 | \$10,746 | 12.97% |
| Other operating expenses: | | | |
| Merger and acquisition related expenses | \$115 | \$1,387 | (91.71)% |
| Legal settlements | \$4,250 | — | — |
| Other expenses | \$56,112 | \$48,013 | 16.87% |
| Income tax expense | \$3,709 | \$3,822 | (2.96)% |
| Net income | \$8,157 | \$8,731 | (6.57)% |

At Year End:

| | | | |
|----------------------------------|-------------|-------------|---------|
| Assets | \$1,524,539 | \$1,476,143 | 3.28% |
| Loans, net | \$1,121,574 | \$995,866 | 12.62% |
| Allowance for loan losses | \$13,686 | \$12,776 | 7.12% |
| Deposits | \$1,280,014 | \$1,266,256 | 1.09% |
| Shareholders' equity | \$133,628 | \$138,578 | (3.57)% |
| Employees (full-time equivalent) | 393 | 390 | 0.77% |

Share and Per Share Data:

| | | | |
|----------------------------------|-----------|-----------|---------|
| Net income | \$1.74 | \$1.87 | (6.95)% |
| Book value, at year end | \$28.44 | \$29.67 | (4.15)% |
| Tangible book value, at year end | \$22.71 | \$23.63 | (3.89)% |
| Dividends declared | \$1.04 | \$1.04 | — |
| Shares outstanding (average) | 4,683,067 | 4,659,685 | 0.50% |

Ratios:

| | | |
|-----------------------------------|-------|-------|
| Allowance to total loans | 1.22% | 1.28% |
| Return on average assets | 0.54% | 0.67% |
| Return on average equity | 5.74% | 6.50% |
| Return on average tangible equity | 7.12% | 8.12% |

Trust Assets Under Administration (market value):

| | | | |
|--------------|--------------------|--------------------|-------|
| as Fiduciary | \$1,485,236 | \$1,424,491 | 4.26% |
| as Custodian | \$470,570 | \$463,923 | 1.43% |
| | <u>\$1,955,806</u> | <u>\$1,888,414</u> | 3.57% |

Common Stock Market Prices & Dividends Paid During Past Two Years

December 31, 2014

| | High | Low | Dividends |
|-------------|---------|---------|-----------|
| 4th Quarter | \$30.70 | \$27.38 | \$0.26 |
| 3rd Quarter | \$31.14 | \$27.00 | \$0.26 |
| 2nd Quarter | \$31.20 | \$27.00 | \$0.26 |
| 1st Quarter | \$35.90 | \$26.81 | \$0.26 |

December 31, 2013

| | High | Low | Dividends |
|-------------|---------|---------|-----------|
| 4th Quarter | \$36.00 | \$30.23 | \$0.26 |
| 3rd Quarter | \$35.85 | \$30.31 | \$0.26 |
| 2nd Quarter | \$34.53 | \$30.18 | \$0.26 |
| 1st Quarter | \$33.99 | \$28.41 | — |

As of February 28, 2015, there were 1,793 registered holders of record of the Corporation's stock, which includes 1,196 Non-Objecting Beneficial Owners ("NOBO") shares held in street name.

April 2015

Dear Fellow Shareholders:

The banking business is changing quickly and growing more complex every day. Cyber threats, the revenue squeeze, regulatory pressures, mobile payments and baby boomer retirements dominate the banking news and are challenging most banking companies. We are pleased to report that your Board of Directors and management team are not only keeping up but are preparing us for a bright future. Your Board embraces the regulatory demands to increase their knowledge and provide strong oversight. The management team is talented, energetic and committed to shareholder value. They continue to execute well against our long-term strategic plan. By all accounts, 2014 was an unusual and very challenging year for your company. While our financial results for the year were clouded by several significant non-recurring and extraordinary events, which I will explain below, our core earnings were basically on target. This letter will report on our financial results, describe some of our major accomplishments of the year and the progress we are making in meeting these new challenges.

Financial Results

As expected, the historically low interest rate environment continued to pressure earnings for Chemung Canal and most banking companies. It appears that much of the asset repricing is behind us and future balance sheet growth should translate into net interest income and earnings growth.

Net income for the year was \$8.2 million and earnings per share (EPS) were \$1.74. Excluding one-time, non-recurring items, net income and EPS were in line with our expectations for the year which, coincidentally, were equal to the above. In 2014, \$4.8 million in dividends were declared continuing our long history of uninterrupted dividend payments. Our return on average assets was 0.54% and our return on average equity was 5.74%. Our earnings performance was powered by double-digit loan growth, stable core deposits, higher revenue in our Wealth Management Group, higher interchange (debit card) income and disciplined expense control.

Commercial loans increased \$100.5 million, or 19.4%, and consumer and mortgage loans increased \$25.2 million or 5.3% from year earlier levels. In achieving this exceptional level of growth, we should emphasize that we did not relax or depart from our conservative underwriting principles. Evidenced by the ratio of non-performing assets to total assets, 0.71% at year-end, credit quality remains strong. Demand deposits grew \$15.1 million or 4.3% while total core deposits (demand, NOW, savings and money market) grew \$46.4 million or 4.5% from year earlier levels.

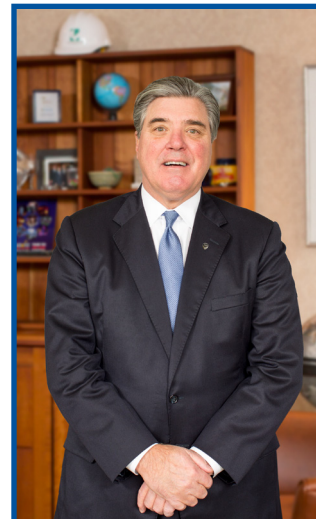
At December 31, 2014, our balance sheet reflects total assets of \$1.5 billion, total loans of \$1.1 billion, total deposits of \$1.3 billion and total shareholders' equity of \$133.6 million. Tangible book value per common share at year-end was \$22.71. In a move to optimize our balance sheet,

lessen capital volatility and strengthen our regulatory capital ratios, we took advantage of an all-time-high stock market and sold long-held equity securities generating a pre-tax gain of \$6.3 million. Our capital ratios exceed the higher minimum regulatory capital requirements for banks under the new Basel III rules, which went into effect January 1st. The market value of total assets under management or administration in our Wealth Management Group was \$2.0 billion at year-end.

As previously mentioned, 2014 earnings were impacted by some extraordinary events. The Bank was a party in two legal proceedings involving our Wealth Management Group. In both proceedings, the Bank, as trustee pursuant to written trust instruments, had sought judicial settlement of trust accounts in New York's Surrogate's Court. For both proceedings, the Bank agreed to participate in non-binding mediation. The mediation yielded a settlement with both parties, which resulted in a pre-tax loss of \$4.3 million. Our insurance covered the remainder of the settlement. We continue to maintain that these claims were without merit, but believed it to be in our best interest to settle and put this behind us given the distraction and excessive costs of litigating such a complex trust issue.

A Comment about Our Stock Price

We remain confident in the long-term value of our stock. We believe two factors contributed to the decline from recent highs. First, and as expected, our core earnings declined due primarily to margin compression. Second, our stock was deleted from the Russell 3000, an index comprised of the largest 3,000 U.S. companies based on market capitalization. With the strong equity market of 2013, many non-financial companies saw their market capitalization rise significantly. Consequently, the threshold to be included in the Russell 3000 rose significantly, and many financial institutions that did not see their market capitalization rise consistent with non-financial companies, were deleted from the index. The mutual funds that mirror the Russell 3000 no longer needed to own CFC stock. As our earnings improve and our market capitalization climbs, we expect to be added back into the Russell 3000 in the future. We strongly



Ronald Bentley, President & CEO



David Dalrymple,
Chairman of the Board

believe that CFC is undervalued and an attractive investment considering our 3.7% dividend (based on a \$28 stock price), our strong balance sheet and commanding market share position in many markets.

Growth and Acquisitions

We are pleased to report that the Bank of America (“BoA”) branch purchase was accretive to earnings in the first year as we were successful in redeploying the acquired deposits out of lower-yielding securities and into higher-yielding loans at a faster pace than originally projected. The integration of the six offices into our operations went flawlessly and we have been well received in these markets.

We again delivered strong organic growth in 2014. We have built a better engine to grow our company organically—we have the people and products to compete with anyone.

Regulatory Environment

The flood of new regulations continues. On the horizon are new accounting rules for the calculation of the allowance for loan and lease losses and new, higher capital standards. We are confident in our ability to comply with these new regulations.

We understand the Superintendent of the New York Department of Financial Services will promulgate new cyber security regulations for banks. Touted as the strongest cyber security regulations in the nation, we will move quickly to adopt these practices and comply with the new

rules because it protects the Bank and our clients. While burdensome and costly, it is the right thing to do.

Risk Management

Risk management has taken center stage in the banking industry, and we are pleased to report that we have built a comprehensive and robust enterprise-wide risk management program. In a business where trouble can come from so many different places, we are proactively managing both current and emerging risks to the organization.

Other Accomplishments

This past January, we moved into our new Capital Region headquarters in downtown Albany. Located at 132 State Street, our new regional headquarters is steps away from the Capitol Building. It is exciting to be a part of the revitalization of the former Wellington Row site, which includes a new 204-room Renaissance by Marriott and a new Convention Center. We are also in the process of relocating our Clifton Park, NY office to a more convenient, freestanding building with a two-bay drive-up and ATM a short distance away from our current storefront location.

The mobile (Bank-in-Your-Hand) channel is transforming the banking industry and the payments system. Branch traffic continues to decline and we are rethinking our distribution and delivery strategy. The fast adoption rate of mobile and new payments alternatives, such as Apple Pay and PayPal, has surprised many and has profound implications for the future of banking. We began offering mobile check deposit in April. Take a picture of the check to be deposited and click “Submit.” It’s that easy.

In December, we unveiled our new websites. The new sites offer many convenient features for our users, including Branch/ATM locators with Google Maps, simpler navigation, social media integration, account selectors and responsive designs. Responsive designs optimize the website experience based on how the user is visiting the page—computer, tablet or mobile.

In most of our markets, we serve an older demographic. To ensure that we are meeting their financial needs, we re-examined our product and services. In conducting this research, we learned that our “49 Forever” was the best-in-class checking product on the market. If you are a “mature” consumer, you should check it out.

Later this year, we are planning to reissue all debit cards with an EMV chip. EMV technology is the global standard today and provides greater protection for our clients against identity theft and fraud. In connection with this card reissue, we will also convert to MasterCard, a debit card brand with universal merchant acceptance.

Our Big Flats office recognized its 50th anniversary, and our Montour Falls and Waverly branches celebrated

We have built a better engine to grow our company organically—we have the people and products to compete with anyone.

In Memoriam: Jan P. Updegraff, 1943-2014

This past year, we lost longtime leader, colleague and friend, Jan P. Updegraff. Jan devoted almost his entire career to Chemung Canal Trust Company, serving as President and Chief Executive Officer from 1996 to 2006. The Bank grew and prospered under his leadership. Following his retirement in 2007, he continued to serve with distinction on our board of directors. Jan was a model community banker and played a leadership role in many community organizations. He made many important contributions to the quality of life we enjoy today.





Our new regional headquarters located at 132 State Street in Downtown Albany.

their 40th anniversary. We celebrated by hosting week-long Customer Appreciation events. It was fun for all.

Investing in Our Future Leaders

We continue to invest in our future leaders. Career development plans are created and progress is monitored. We encourage staff to attend professional educational programs, conferences and seminars to increase their knowledge and keep them current in their field. This past year, we established "Leadership Chemung Canal", a development program for high potential employees. We are getting them ready for when the call comes.

Corporate Citizenship

Hundreds of community, civic and philanthropic organizations benefit from the support of Chemung Canal. This may take the form of direct financial support and/or employees volunteering their personal time to these causes. Many play a leadership role in these organizations. Chemung Canal employees give generously of their time and talents and we are proud of them.

Retirements after a Quarter Century of Service

The following have retired after serving Chemung Canal for more than 25 years: Audrey Manchester (38 years), Celeste Knickerbocker (35 years), Debbie Stanton (35 years) and Sandy Jensen (25 years). We thank them for their dedication and contributions, and we extend our best wishes to them in retirement. Through a combination of internal professional development, promotion, and external recruitment, we have provided for seamless management succession.

Our Board of Directors

At our annual meeting in May, Robert L. Storch will retire from our Board of Directors. Bob joined our Board in connection with the 2009 acquisition of the Bank of Canton and we wish to thank him for his many contributions to our success over the past six years.

Looking Forward

You can expect us to continue to operate with a conservative, community bank business model. Deposits gathered locally will be channeled back into our local communities in the form of loans to businesses, individuals, organizations and other enterprises. We will continue to build long-term relationships with our clients and play a vital role in the communities where we do business. We will be prudent and disciplined in our lending practices. Decisions will be made locally. We will deliver a superior client experience. We will control expenses and exploit technology.

We have long held that our business is not about brilliant strategy; it is about superior execution. With superior execution, we will grow earnings and continue to create value for our shareholders, clients, employees and the communities where we do business.

A dedicated board of directors and a talented, professional and motivated staff are required to successfully meet the challenges facing the financial services industry and Chemung Canal. We are grateful to have both. We wish to thank our board of directors for their tireless efforts and wisdom in guiding this institution. We wish to thank our employees for their hard work and loyalty. We wish to thank our clients for their business. And we wish to thank our shareholders for your continued support and investment in Chemung Financial Corporation.

Ronald M. Bentley
President & Chief Executive Officer

David J. Dalrymple
Chairman of the Board



Sitting (left to right) R. Storch, R. Dalrymple, R. Bentley, D. Dalrymple, C. Drinkwater, and J. Potter
 Standing (left to right) L. Becker, S. Lounsberry III, R. Swan, B. Boyea, T. Tyrrell, G. T. Tranter Jr., W. Eggers, and E. Sneeringer Jr.

Board of Directors

Ronald M. Bentley
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 Chemung Financial Corporation,
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 and CFS Group, Inc.

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 Windsor Development Group, Inc.

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 & Chief Executive Officer
 Security Mutual Life Insurance
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 Chemung Canal Trust Company
 and President, Dalrymple
 Gravel & Contracting

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 Coming Enterprises

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Mark J. Rosen
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 Dawn Homes Management

Dean A. Rueckert
 President
 Rueckert Advertising
 and Public Relations

Edward J. Trombly
 Partner
 Hiscock & Barclay

Other Information

Dividend Reinvestment and Stock Purchase Plan: Registered shareholders of Chemung Financial Corporation, through The Dividend Reinvestment and Stock Purchase Plan, may reinvest their dividends or make quarterly cash payments to purchase additional stock of the Corporation. Shareholders not enrolled in the plan may view and print a descriptive brochure and enrollment form at www.amstock.com or receive the plan documents upon written request to the Corporation's secretary at the following address: Chemung Financial Corporation, Attn: Corporate Secretary, P.O. Box 1522, Elmira, NY 14902-1522.

Form 10-K Annual Report: A copy of the Corporation's Form 10-K Annual Report is available without charge to shareholders after March 31, 2015, upon written request to the Corporation's secretary. A copy is also available on our Transfer Agent, American Stock Transfer & Trust Company's website at amstock.com/proxyservices/viewmaterials.asp.

Annual Meeting: The Annual Meeting of Shareholders will be held on Thursday, May 7, 2015, at 2:00 p.m. at the downtown Holiday Inn, Elmira - Riverview.



Executive Management Team

Ronald M. Bentley President & Chief Executive Officer • **Richard G. Carr** Executive Vice President, Business Client Services • **Louis C. DiFabio** Executive Vice President, Retail Client Services • **Karl F. Krebs** Executive Vice President, Chief Financial Officer and Treasurer • **Karen R. Makowski** Executive Vice President, Chief Administrative & Risk Officer • **Melinda A. Sartori** Executive Vice President, Wealth Management Group • **Anders M. Tomson** Division President, Capital Bank • **Pamela D. Burns** Senior Vice President, Human Resources • **Michael J. Crimmins** Senior Vice President, Support Services • **Michael J. Wayne** Senior Vice President, Marketing • **Brendan P. McCormick** Vice President & Auditor • **Kathleen S. McKillip** Assistant Treasurer & Corporate Secretary

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CFS Group Inc.

Sean F. Beliles Vice President • **Joseph M. Cascio** Vice President

Effective as of March 15, 2015.



Building relationships since 1833

Bradford County

CANTON 5 West Main Street • Canton, PA • (570) 673-5127 **TOWANDA** 304 Main Street • Towanda, PA • (570) 265-7169 **TROY** 159 Canton Street • Troy, PA • (570) 297-0657

Broome County

BINGHAMTON 127 Court Street • Binghamton, NY • (607) 771-6874 **OAKDALE MALL** 601-635 Harry L. Drive • Johnson City, NY • (607) 729-6347 **VESTAL** 100 Rano Boulevard • Vestal, NY • (607) 797-1721

Cayuga County

AUBURN 120 Genesee Street • Auburn, NY • (315) 255-7810 **AUBURN** 185 Grant Avenue • Auburn, NY • (315) 253-7155

Chemung County

BIG FLATS 437 Maple Street • Big Flats, NY • (607) 562-8474 **ELMIRA HEIGHTS** 100 West McCann's Boulevard • Elmira Heights, NY • (607) 734-1323 **MAIN OFFICE** One Chemung Canal Plaza • Elmira, NY • (607) 737-3711 **HORSEHEADS** 29 Arnot Road • Horseheads, NY • (607) 739-0373 **HORSEHEADS** 602 South Main Street • Horseheads, NY • (607) 739-8735 **SOUTHPORT** 951 Pennsylvania Avenue • Elmira, NY • (607) 734-2111 **WESTSIDE** 628 West Church Street • Elmira, NY • (607) 734-7204

Cortland County

CORTLAND 1094 State Route 222 • Cortland, NY • (607) 753-1707

Schuylers County

MONTOUR FALLS 303 West Main Street • Montour Falls, NY • (607) 535-7103 **WATKINS GLEN** 318 North Franklin Street • Watkins Glen, NY • (607) 535-7186

Seneca County

SENECA FALLS 54 Fall Street • Seneca Falls, NY • (315) 568-5820

Steuben County

BATH 410 West Morris Street • Bath, NY • (607) 776-3361 **CORNING** 149 West Market Street • Corning, NY • (607) 962-4668 **PAINTED POST** 243 North Hamilton Street • Painted Post, NY • (607) 962-6811

Tioga County

OWEGO 203 Main Street • Owego, NY • (607) 687-0670 **OWEGO** 1054 State Route 17C • Owego, NY • (607) 387-5757 **WAVERLY** 405 Chemung Street • Waverly, NY • (607) 565-8168

Tompkins County

COMMUNITY CORNERS 909 Hanshaw Road • Ithaca, NY • (607) 257-2194 **ITHACA SOUTH** 304 Elmira Road • Ithaca, NY • (607) 272-2407 **THE STATION** 806 West Buffalo Street • Ithaca, NY • (607) 277-2609 **THE COMMONS** 202 The Commons • Ithaca, NY • (607) 274-4860



Capital Region

ALBANY 132 State Street • Albany, NY • (518) 434-1212 **ALBANY** 65 Wolf Road • Albany, NY • (518) 438-0046 **CLIFTON PARK** 7 Southside Drive • Clifton Park, NY • (518) 579-2080 **LATHAM** 581 Loudon Road • Latham, NY • (518) 694-3670 **SLINGERLANDS** 1365 New Scotland Road • Slingerlands, NY • (518) 694-5620

All locations offer 24-hour ATM services. For office hours and directions, visit chemungcanal.com or capitalbank.com.

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