


[eBanking](#)
[Home](#)
[Contact Us](#)
[Mortgage
WebCenter](#)


Now Available
**Electronic
Statement Delivery**
for your personal account



News Releases

Elmire Savings Bank Recieves Preliminary Approval to Participate in U.S. Treasury Department's Capital Purchase Program

Tuesday, December 09, 2008

On December 5, 2008, The Elmira Savings Bank, FSB (the "Bank") (NASDAQ: ESBK) received preliminary approval from the United States Department of the Treasury to participate in the Treasury Department's Capital Purchase Program. As announced by the Treasury Department, the Capital Purchase Program is designed to provide capital to healthy financial institutions to permit such institutions to help support local and national economies through increased lending and growth.

Upon final approval, the Bank will issue shares of perpetual, non-cumulative senior preferred stock in an amount equal to not more than 3% of its risk-weighted assets, or \$9.09 million, to the Treasury Department upon the standardized terms and conditions for public financial institutions set by the Treasury Department for the Capital Purchase Program. The Bank would also issue to the Treasury Department warrants to purchase a number of shares of the Bank's common stock having an aggregate market price equal to 15% of the Treasury's investment in senior preferred shares.

"Elmira Savings Bank is pleased to have preliminary approval to participate in this program," said Michael P. Hosey, President and Chief Executive Officer. Hosey continued, "Elmira Savings Bank continues to be a leader in these challenging economic times. We support the Treasury Department's efforts and remain strongly committed to supporting the economy in our local markets."

Elmira Savings Bank, FSB with \$466.5 million in total assets, is insured by the Federal Deposit Insurance Corporation (FDIC) and is a federally chartered bank with five offices in Chemung County, NY; three offices and a loan center in Tompkins County, NY; one office in Steuben County, NY; and one office in Cayuga County, NY.

Except for the historical information contained herein, the matters discussed in this news release are or contain forward-looking statements that involve certain risks and uncertainties, including the timely availability and acceptance of the Bank's products, the impact of competitive products and pricing, the management of growth, and other risks detailed from time to time in the Bank's publicly available regulatory reports.

[<< Return](#)

FREE CHECKS!!!
**First Set of
Checks Free**

PERSONAL BANKING

- Checking
- Savings & Certificates
- EBanking & Web BillPay
- Retirement Accounts
- Order Checks
- Auto & RV Loans
- Home Equity Loans
- Personal Loans
- Switch Kit
- Special Promotions

BUSINESS BANKING

- Business Lending
- Business Cking/Savings
- Merchant Services
- Online Cash Mgmt
- Order Checks

ABOUT US

- Community Relations
- News Releases
- Employment
- Office/ATM Locations
- Investor Relations
- Privacy Statement
- Site Map
- Limitations/Copyright

Privacy Statement

Copyright 2003 Elmira Savings Bank. All Rights Reserved

Equal Opportunity Lender - Member FDIC

Elmira, New York

Phone: (607) 734-3374

info@elmirasavingsbank.com

Website Design by inCommand Technologies, Inc.

