

Alliance Financial Corporation to Participate in the Sandler O’Neill East Coast Financial Services Conference

Syracuse, NY, November 5, 2008 - Alliance Financial Corporation (the “Company”) (NASDAQ: ALNC), the holding company for Alliance Bank, N.A., will participate in the Sandler O’Neill East Coast Financial Services Conference. Representatives of the Company are scheduled to deliver a presentation to investors and analysts on November 13, 2008 at 7:10 a.m. (Session III).

A live webcast of the presentation, as well as the materials used in the presentation, will be available via the Internet at: http://www.thomson-webcast.net/us/dispatching/SOP_20081113. The conference will also be available via audio conference by dialing 1-800-659-1966 or 617-614-2711 (Passcode: Session 3). The presentation may contain forward looking statements and other material information.

With approximately \$1.3 billion in assets, Alliance Financial Corporation is an independent financial holding company with Alliance Bank, N.A. as its principal subsidiary that provides retail and commercial banking, and trust and investment services through 29 offices in Cortland, Madison, Oneida, Onondaga and Oswego counties. Alliance also operates an investment management administration center in Buffalo, N.Y., an equipment lease financing company, Alliance Leasing, Inc., and a multi-line insurance agency, Ladd’s Agency, Inc.

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