

**Alliance Financial Corporation to Participate in Keefe Bruyette & Woods 9<sup>th</sup> Annual  
Community Bank Investor Conference**

Syracuse, NY, July 25, 2008 - Alliance Financial Corporation (the "Company") (NASDAQ: ALNC), the holding company for Alliance Bank, N.A., will participate in the Keefe Bruyette & Woods 9<sup>th</sup> Annual Community Bank Investor Conference being held in New York City. Representatives of the Company are scheduled to deliver a presentation to investors and analysts on July 30, 2008 at 11:00 a.m.

The conference takes place at the Waldorf Astoria, 301 Park Avenue in New York City. A live audio-webcast of the presentation, as well as the materials used in the presentation, will be available via the Internet at: [http://cc.talkpoint.com/KEEF001/072908a\\_ak](http://cc.talkpoint.com/KEEF001/072908a_ak). The presentation and the webcast may contain forward looking statements and other material information.

Alliance Financial Corporation is an independent financial holding company with Alliance Bank, N.A. as its principal subsidiary that provides banking, commercial leasing, and investment management services through 29 offices in Cortland, Madison, Oneida, Onondaga and Oswego counties. The Bank also operates an investment management administration center in Buffalo, N.Y. and offers equipment lease financing through its wholly-owned subsidiary, Alliance Leasing, Inc. Alliance also operates a wholly-owned multi-line insurance subsidiary, Ladd's Agency, Inc.

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