

**Alliance Financial Corporation to Announce 2008 4th Quarter and Full Year Results on
January 27, 2009**

Syracuse, N.Y., January 12, 2009-- Alliance Financial Corporation ("Alliance")(Nasdaq: ALNC), today announced that it will release 2008 fourth quarter and full year earnings on Tuesday, January 27, 2009.

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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