



Looking ahead.
TOGETHER.

TOMPKINS 
FINANCIAL

FINANCIAL HIGHLIGHTS

IN THOUSANDS, EXCEPT PER SHARE DATA

	2014	2013	% CHANGE
Total assets	\$5,269,561	\$5,003,039	5.33 %
Net income attributable to Tompkins Financial Corporation	\$52,041	\$50,856	2.33 %
Net operating income ¹	\$52,041	\$49,379	5.39 %
Diluted earnings per share	\$3.48	\$3.46	0.58 %
Adjusted diluted earnings per share ¹	\$3.48	\$3.36	3.57 %
Cash dividends per share	\$1.62	\$1.54	5.19 %

¹ These measures were adjusted to exclude nonrecurring items. These adjusted measures are considered non-GAAP measures and are defined in the Company's Form 10-K.

SELECTED FINANCIAL DATA

IN THOUSANDS, EXCEPT PER SHARE DATA

	2014	2013	2012 ¹	2011	2010
Financial Statement Highlights					
Assets	\$5,269,561	\$5,003,039	\$4,837,197	\$3,400,248	\$3,260,343
Total loans	3,393,288	3,194,284	2,954,610	1,981,849	1,910,358
Deposits	4,169,154	3,947,216	3,950,169	2,660,564	2,495,873
Other borrowings	356,541	331,531	111,848	186,075	244,193
Total equity	489,583	457,939	441,360	299,143	273,408
Interest and dividend income	184,493	185,104	158,356	137,088	144,062
Interest expense	20,683	23,975	24,213	25,682	32,287
Net interest income	163,810	161,129	134,143	111,406	111,775
Provision for loan and lease losses	2,306	6,161	8,837	8,945	8,507
Net gains on securities transactions	391	599	324	396	178
Net income attributable to Tompkins Financial Corporation	52,041	50,856	31,285	35,419	33,831
Per Share Information					
Basic earnings per share	3.51	3.48	2.44	3.21	3.13
Diluted earnings per share	3.48	3.46	2.43	3.20	3.11
Adjusted diluted earnings per share ²	3.48	3.36	3.16	3.21	3.11
Cash dividends per share	1.62	1.54	1.46	1.40	1.33
Book value per share	32.87	31.05	30.67	26.89	25.09
Tangible book value per share ³	25.69	23.70	22.96	22.58	20.88
Selected Ratios					
Return on average assets	1.03 %	1.03 %	0.76 %	1.07 %	1.06 %
Return on average equity	10.76 %	11.47 %	8.30 %	12.02 %	12.72 %
Average shareholders' equity to average assets	9.54 %	9.00 %	9.21 %	8.94 %	8.33 %
Dividend payout ratio	46.15 %	44.25 %	59.84 %	43.61 %	42.49 %

Other Selected Data

IN WHOLE NUMBERS, UNLESS OTHERWISE NOTED

Employees (average full-time equivalent)	1,037	989	839	719	726
Banking offices	65	66	66	45	45
Bank access centers (ATMs)	85	84	83	63	69
Trust and investment services assets under management, or custody (in thousands)	\$3,761,972	\$3,443,636	\$3,240,782	\$2,780,622	\$2,859,725

¹ Includes the impact of the acquisition of VIST Financial on August 1, 2012.

² Adjusted diluted earnings per share reflects adjustments made for certain nonrecurring items, including merger and integration expenses. There were no adjustments for nonrecurring items in 2014. Adjustments for 2013 included an \$(846,000) after-tax gain on the redemption of trust preferred stock and a \$(771,000) after-tax gain on a deposit conversion. Also, in 2013, 2012 and 2011, after-tax merger related expenses totaled \$140,000, \$9.7 million and \$152,000, respectively. There was also an after-tax VISA accrual adjustment of \$243,000 in 2012. There were no merger related expenses in prior years. Adjusted diluted earnings per share is a non-GAAP measure that management believes provides management and investors with information that is useful in understanding the Company's financial performance and condition.

³ Tangible equity capital is used to calculate tangible book value per share and excludes goodwill and other intangibles of \$106.9 million in 2014, \$108.4 million in 2013, \$110.9 million in 2012, \$48.0 million in 2011, and \$45.9 million in 2010. This is a non-GAAP measure that management believes provides management and investors with information that is useful in understanding the Company's financial performance and condition.

**TOMPKINS FINANCIAL
CORPORATION EXPERIENCED
ANOTHER EXCELLENT YEAR IN 2014.**

It was a year in which we made many changes—in our Board leadership, in our brand, and in our technology.

Shareholder Message

We were able to make these changes with confidence, though, as our vision for our Company remained constant: one of strength, stability, profitability and growth, with a local focus, and a commitment to charitable work in the communities we serve. We are looking ahead—together—to achieving even more.

We are pleased to report another year of record earnings for our Company. With adjustments for non-recurring items, diluted earnings per share were up 3.6% over last year. Credit quality continued to improve as well, with non-performing assets down over 30% from December 31, 2013. Year-end loan balances were up by more than 6%, and average non-interest bearing deposits were up by 12%. Fee-based revenue from insurance, investment services and deposit service charges was also up 3.6% for the year.

2014 was Dr. Thomas Rochon's first year as Chairman of the Board for Tompkins Financial. Tom has served as a Director since 2009. This past summer, he led the board and senior management through an in-depth strategic planning process that reinforced ongoing strategies which continue to prepare us well for the future.

We completed a major rebranding of our Company, an effort that affected every office and every employee. The "Tompkins" name now takes the lead in all of our branding, in every territory. This rebranding was highly significant for us, creating a common thread among all of our affiliates. So, for example, a customer of Tompkins Bank of Castile can now immediately see the connection with Tompkins Financial Advisors¹ and Tompkins Insurance Agencies. This linkage is also important for our publicly traded stock, helping the financial community to recognize that all of our brands are part of Tompkins Financial. Our rebranding was a substantial undertaking. Thanks to the efforts of our employees, it was completed on schedule and was well received in all of our regions.

In 2014, we launched Business Mobile Banking for use on smartphones, giving businesses convenient mobile banking services. Our introduction of mobile check deposit gave customers the ability to deposit checks from anywhere with their smartphones or tablets. Our new credit cards, co-branded with American Express, come with innovative EMV chip technology, for increased security and greater fraud protection. We are bringing this new technology to all of our cards. Our customers can now also enjoy Apple Pay capabilities, giving them the power to pay safely and securely with a single touch of their iPhone.

Great progress was made in Pennsylvania last year, and we look forward to continued success in this region. Our efforts to work alongside our customers led to an exceptional improvement in asset quality. This is an impressive turnaround from when VIST first joined our Company. We see great opportunities for growth in Pennsylvania, and last year's success positions us well to take advantage of them.

We continue to build on the synergies of our Pennsylvania and New York insurance businesses, leveraging the strengths of both teams. Last year, we made significant strides in expanding our health benefits business into Western and Central New York with the addition of a number of new, large clients. We also enhanced the customer experience in Pennsylvania with a more efficient, personalized claim process. Tompkins Insurance Agencies continues to enjoy retention rates that are above 95%, among the best in the industry.

Tompkins Financial Advisors¹ enjoyed another year of solid performance with growth in all regions. Western New York, for example, saw double-digit growth in new assets, while the Hudson Valley region increased growth in new clients by over 50%. Our wealth management team introduced an impressive new tool set to support both our customers and our wealth advisors. In 2014, we also welcomed Steve Angelis as the new President of Tompkins Financial Advisors and Chris Kim as our new Chief Investment Officer.

After 26 years of committed service, Jim Fulmer retired as President and CEO of Tompkins Bank of Castile. Jim's success in this role has been extraordinary, taking the bank from five locations in two counties with assets of \$85 million, to 16 offices in five counties with over \$1.2 billion in assets. Jim will remain as Chairman of the Tompkins Bank of Castile Board of Directors. He will also continue in several

other roles, including Vice Chairman of the Tompkins Financial Board of Directors. We would like to express our gratitude to Jim for his exceptional leadership, and we look forward to his continued contributions. John McKenna was named the new President and CEO of Tompkins Bank of Castile. John was formerly Senior Vice President of Commercial Lending at Tompkins Bank of Castile and brings with him over 25 years of banking experience.

Two of our corporate board members will be leaving in May of 2015: Jim Hardie and Bill Spain. Jim and Bill have made great contributions to our Company over the years. We appreciate their service, their insights and their friendship, and we wish them well in all their future endeavors.

Our Annual Meeting will take place on May 4 at 5:30 PM at the Country Club of Ithaca. We will also be hosting several Shareholder Information Meetings: in Western New York on May 6 at 5:30 PM at the Genesee Country Village & Museum, in the Hudson Valley region on May 14 at 6:00 PM at Villa Barone in Mahopac, and in Southeastern Pennsylvania on May 19 at 5:30 PM at the Crowne Plaza in Reading. As always, we look forward to seeing all of our shareholders at these meetings.



Thank you to everyone who made 2014 another successful year for Tompkins Financial Corporation: our customers, who value and trust us; our employees, who consistently go above and beyond; and our shareholders, who provide extraordinary confidence and support. None of this is possible without you.


Dr. Thomas R. Rochon | CHAIRMAN


Stephen S. Romaine | PRESIDENT & CEO

A photograph of a man with a grey beard and glasses, wearing a blue vest over a light blue shirt, standing with his arms crossed in a garden. He is positioned under a wooden pergola structure. The garden is filled with various plants, including a large bush of pink flowers in the foreground and several hanging baskets of pink flowers. In the background, there are rolling hills and a clear sky. The lighting suggests it's daytime, with shadows cast by the pergola.

Landscape contractor finds convenient, responsive service.

Cayuga Landscape is the largest and most respected landscape contractor in Tompkins County. They are trusted for everything from creating home landscapes, to installing major horticultural projects for Cornell University. A landscaping project the company did for Tompkins Trust Company has grown into a close relationship with the bank. “We rely on Tompkins for our checking, savings and direct deposit,” says David Fernandez. “We also use Tompkins Insurance Agencies for our workers’ comp, general liability and other business insurance.” David especially appreciates the friendly staff who service his accounts. “They’re always professional,” he says. “When I need competent, timely advice, I can always depend on them.”

Cayuga Landscape Co., Inc. - David Fernandez, President

2014 was a strong year for Central New York, with growth in mortgages, core deposits and commercial loans. We appreciate the continued efforts of all of our employees in making our success possible.

We celebrated the one-year anniversary of our new office in Cortland, NY. Our reception by the community has been excellent. We have truly been embraced as Cortland’s community bank, while experiencing double-digit growth in deposits and small business lending. Our success in Auburn also continued. We currently hold the second largest share in Cayuga County for deposits. Our success in both of these markets shows the impact of treating people in the communities we serve as both valued customers and genuine friends.

Last year was a very good year for small business lending, with continued growth and an overall expansion in our small business loan portfolio. We expanded our emphasis on agricultural business in 2014. This has already resulted in the acquisition of new agribusiness customers using deposit, loan, cash management and insurance services.

Tompkins Insurance Agencies experienced an expansion in agricultural business, with a special focus on wineries. We also purchased a small benefits firm in Ithaca. This acquisition enabled us to gain share, create a stronger bond with current customers, and expand our support of customers during healthcare reform.

Tompkins Financial Advisors¹ had significant growth in new clients. We brought in a new Senior Trust Counsel, enabling us to reach out to new prospects in our region. Our wealth management organization continued to enjoy client retention rates of 95%, among the highest in the industry. We cannot thank our employees enough for the efforts that led to this outstanding level of client satisfaction.

In Central New York, we serve a population with a high rate of turnover. So in 2014, we launched a Concierge Service to help connect people who are new to our community with the banking, insurance and wealth management services they need. This new service is helping to relieve stress and ease the transition to our area, while introducing people to our broad range of services.

As competitors have left the area, we stepped up our efforts to garner more business from students. This effort led to a 70% increase in student account acquisition in 2014. Students are a very important segment for us, providing an entrée to new business in the Ithaca area, in particular.

We used social media such as Facebook to generate attention for nonprofits. Local organizations created 60-second videos telling about their work in the community. The public then voted on their favorites. Tompkins Trust Company made donations to important community groups through this project. This was a small part of our efforts to support the communities where we live and work. As always, we thank our employees for all they do to support charitable organizations in their neighborhoods. Their efforts—both in their day-to-day work and as volunteers—are inspiring and greatly appreciated.

Hospicare gets help with its unique needs.

Caring is central to hospice and palliative care. So it is not surprising that Dale Johnson's nonprofit agency would choose a bank that truly cares about the community. "Tompkins Trust Company has been a major supporter of Women Swimmin', our signature fundraising event," says Dale. He also appreciates how the bank has responded to his agency's unique requirements. "They give us the exact array of services we need," says Dale. Hospicare also relies on Tompkins Trust Company for its trust needs and on Tompkins Insurance Agencies for its business insurance. "When we have a question, we don't need to call New York or Boston or Charlotte," he adds. "We can get the help we need right in our hometown."

Hospicare & Palliative Care Services
Dale Johnson, Executive Director



Grocery store executives return to their roots.

After serving as executives with a \$1.5 billion grocery chain, Greg Young and Myles da Cunha made a major life change—by purchasing two P & C Fresh stores. "We wanted to do something local," says Myles. They started out with a large multinational bank. "But we were invisible from a customer service perspective," says Greg. The switch to Tompkins Trust Company made perfect sense. "They have great technology," says Myles. "But they also take the time to listen and connect." Adds Greg: "We know the local farmers and the crops they're growing. Tompkins Trust gives us that same kind of close, local relationship."

Hometown Markets, LLC - Myles da Cunha and Greg Young, Co-Owners

Last year was another exceptional year in Western New York. While we grew and expanded, we also reaffirmed our commitment to areas that have been critical to our success throughout the years.

In 2014, we opened a Tompkins Financial Center on Monroe Avenue in Pittsford, one of the busiest parts of Monroe County. This office acts as a billboard for our Company, reinforcing our commitment to the Rochester area. This new location houses insurance, wealth management, mortgage origination and banking. It has already helped us to acquire significant new accounts in Monroe County.

While we are expanding in urban areas like Monroe County, our commitment to traditional markets continues. In fact, the exit of other banks from many markets has only created greater opportunities for us. Tompkins purchased and renovated a two-story building on Main Street in Batavia, NY. This building is being used to support both banking and insurance. The purchase of this building demonstrates our commitment to growth in this region.

Tompkins Insurance Agencies continues to grow from our roots in Western New York. This past year, we were ranked the third largest insurance firm in Western New York by the Rochester Business Journal, a ranking that covers a six-county region. Congratulations to everyone at Tompkins Insurance Agencies on this excellent achievement.

Tompkins Financial Advisors¹ experienced double-digit growth in new assets in Western New York and strengthened our offerings by providing our customers and wealth advisors with powerful new tools. Our employees did an outstanding job sharing the benefits of these tools with our customers.

Last year was one of strong growth in commercial loans. Diversity is important in commercial lending, and our loans covered industries ranging from manufacturing to agriculture. Lending to small businesses was a major focus, and this emphasis will continue into the future. Small businesses are one of our best sources of new checking accounts, wealth management services and insurance services. By helping these businesses succeed and grow, we also help the communities we serve to thrive.

The quality of our loan portfolio continues to be very strong. Classified loans and past due loans are at an extraordinarily low level. This not only has a positive impact on earnings, it allows us to stay focused on providing the highest quality service to our current clients while also seeking relationships with new customers.

In 2014, Tompkins Financial placed third among mid-sized companies for Rochester's Top Workplaces. We were also honored to receive the Ethics Award—an outstanding reflection of the values for which we stand. We thank our employees for making Tompkins Bank of Castile, Tompkins Insurance Agencies and Tompkins Financial Advisors¹ truly great places to work. None of this would be possible without their dedication and hard work.

In April, Joe Bucci will retire from the Tompkins Bank of Castile Board and Jim Hardie will retire from the Tompkins Insurance Agencies Board. We would like to thank Joe and Jim for their outstanding contributions over the years, and we wish them all the best in the future.

Local retailer finds service that's faster and friendlier.

John Gerhard has always had a focus on service—first as the Executive Director of a large law firm, and now as the owner of the Bird House, a nature-oriented retailer. “I got fed up with the service I was getting from our bank,” says John. “They were interested in their spreadsheets. My style was shaking hands.” He talked to Tompkins Bank of Castile about his commercial loans. “Within three days, I had proposals that made good sense,” he says. John gradually shifted all of his business to Tompkins. “I ended up with better rates, while getting better service,” says John. “Tompkins acts like they can't do enough for me.”

The Bird House
John Gerhard, President





Entertainment destination expands and thrives.

Started as a drive-in movie theater “in the middle of nowhere,” the Charcoal Corral has grown steadily. “We started with five or six employees,” says Rick Stefanon, company President. “Now we have over a hundred.” As the business added miniature golf, live entertainment, food, ice cream and a family arcade, Tompkins Bank of Castile provided the financing. “They’ve always been here for me,” says Rick. “They never turned me down.” Rick also depends on Tompkins Insurance Agencies for all of his business insurance. “Whenever I’ve had an insurance issue, they automatically step right in and take care of it,” he says. “I’m worry-free.”

Charcoal Corral - Rick Stefanon, President

Campus services organization finds a trusted partner.

“I can sleep at night, knowing that Tompkins is thinking about us,” says Mark Scott, Executive Director of Campus Auxiliary Services at SUNY Geneseo. The organization manages a wide array of services on the SUNY Geneseo campus—from dining and vending, to transportation and laundry services. The organization turned to Tompkins Insurance Agencies for its umbrella policies and liability insurance over eight years ago. Soon after, they switched their banking to Tompkins Bank of Castile. “We can get immediate answers from them,” says Mark. “They’ve even brought us change when we needed it. What bank on the planet does that? They truly see us as important.”

Campus Auxiliary Services at SUNY Geneseo - Mark Scott, Executive Director





Truck equipment and trailer dealer finds a simpler, friendlier bank.

“Our bank was nickel-and-diming us with service charges,” says Matt Maneri, President of Hudson River Truck and Trailer. When a representative of Tompkins Mahopac Bank stopped by half a dozen times to share what they could offer, Matt decided to switch banks. Now, he couldn’t be more satisfied. Tompkins Mahopac Bank made it easy to get the line of credit his company needed for its large inventory of truck equipment and trailers.

“Whenever we go to borrow money—whether it’s for a line of credit, or for a new piece of equipment—they make it simple.” The biggest benefit for Matt? “They make it easy to grow our business.”

Hudson River Truck and Trailer
Matt Maneri, President
Lynn Maneri, Vice President

Last year was the most successful year ever in the Hudson Valley region. Our consistent efforts over the past several years were rewarded with record earnings, noteworthy achievements and outstanding contributions to the communities we serve.

In 2014, Tompkins Mahopac Bank reached a major milestone, surpassing \$1 billion in assets. This is a significant achievement. We would like to thank all of our employees who worked so hard to take us to this new level of success. Achievements like this are impossible without their hard work, dedication and willingness to go above and beyond.

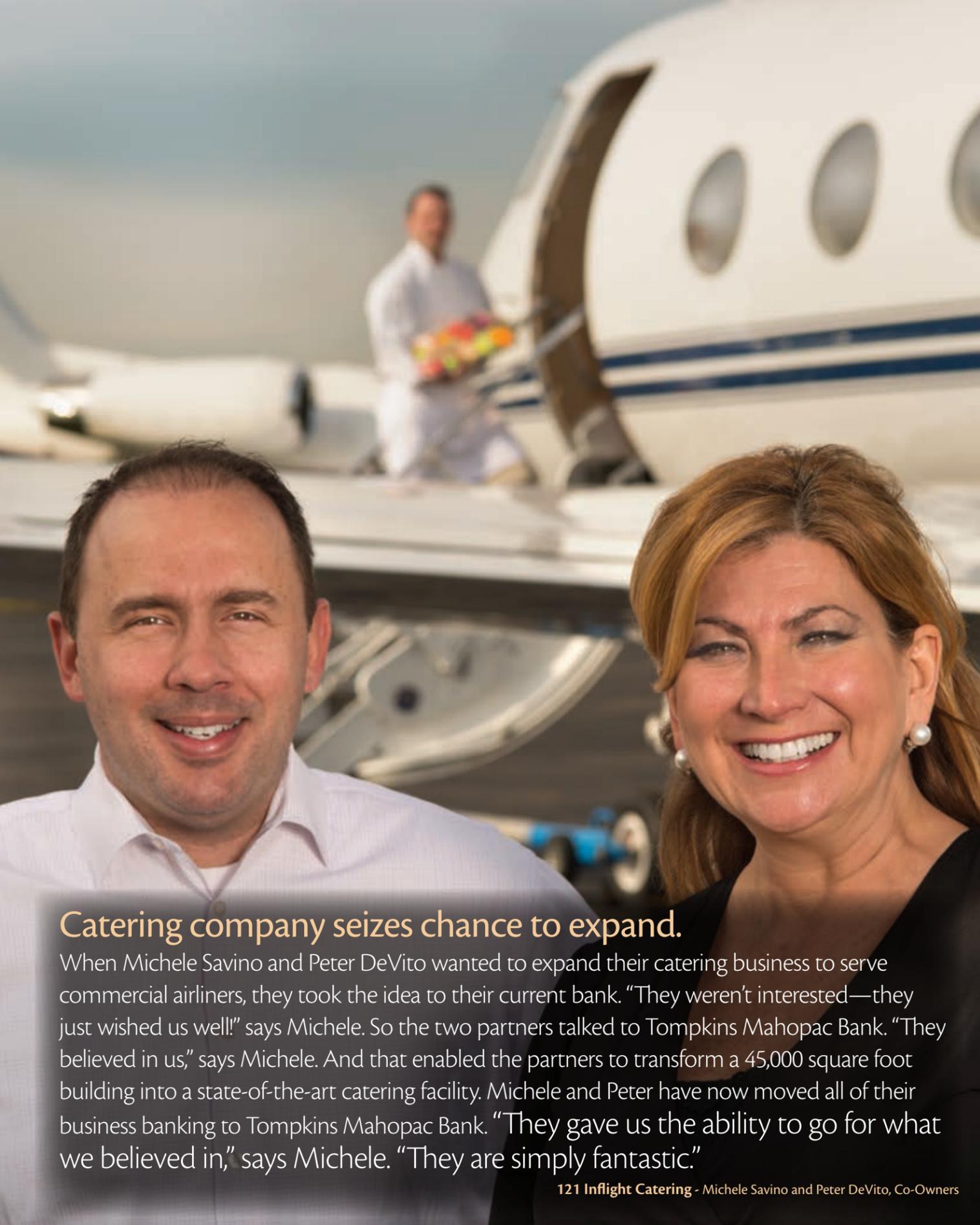
Our bank experienced a significant improvement in credit quality last year. This was achieved by working alongside our customers through difficult economic times. By helping customers get back on their feet, we not only improved our credit quality, we helped these businesses continue as a vital part of the communities we serve. The positive impact—both on our Company and on these communities—is noteworthy.

Deposit growth was strong in 2014. The Yonkers Avenue office was a big contributor, thanks to its new location and a concentrated effort by our employees to bring in new business. Our Wappingers Falls office also experienced excellent growth in deposits as a result of concentrated new business efforts. We were highly successful throughout the rest of our region as many of our new customer relationships came to us through referrals from existing satisfied customers, a true reflection of the service excellence provided by our staff. This resulted in a substantial number of new customer relationships, creating a solid basis for further growth.

2014 was a year of new leadership for Tompkins Financial Advisors¹. In the Hudson Valley, we welcomed a new Managing Director who helped lead the region to an excellent year, increasing new clients by over 55%. We look forward to further growth under his leadership.

We stayed true to our mission of providing long-term value to our communities through responsible lending. With the First Home Club & Community One residential lending programs, we are assisting first-time home buyers—an important catalyst for growth in the local economy. We are also the only bank in the Hudson Valley region to participate in the Bridge to Success small business lending program for businesses owned by minorities and women. Through these programs and others like them, we are stimulating growth in our communities while remaining committed to sensible lending practices.

In addition to supporting over 175 charitable organizations, we worked with four charities that had a special personal connection to our employees: Maria Fareri Children’s Hospital, the Cystic Fibrosis Foundation, the ALS Association and Make-A-Wish. Efforts like these truly demonstrate our dedication to the communities we serve. Thank you to all of our employees for making our fundraising efforts both highly meaningful and incredibly successful.



Catering company seizes chance to expand.

When Michele Savino and Peter DeVito wanted to expand their catering business to serve commercial airliners, they took the idea to their current bank. “They weren’t interested—they just wished us well!” says Michele. So the two partners talked to Tompkins Mahopac Bank. “They believed in us,” says Michele. And that enabled the partners to transform a 45,000 square foot building into a state-of-the-art catering facility. Michele and Peter have now moved all of their business banking to Tompkins Mahopac Bank. “They gave us the ability to go for what we believed in,” says Michele. “They are simply fantastic.”

121 Inflight Catering - Michele Savino and Peter DeVito, Co-Owners



Construction company reacts nimbly to big opportunities.

“We like unique projects,” says Paul Guillaro, President of Unicorn Contracting Corp. Paul needed a bank that could understand such unique projects—and help him to act on them. “Tompkins Mahopac Bank can give me a preliminary answer on a project within a week,” says Paul. As a result, he has turned to the bank for financing on five of his company’s recent projects. “They are very steady and consistent, and we are too,” he says. Paul appreciates how the bank supports his projects—and his business: “They are an important part of keeping our projects moving forward and helping Unicorn continue to grow.”

Unicorn Contracting Corp. - Paul Guillaro, President

The Pennsylvania region saw many positive changes in 2014. We made great strides in improving asset quality, we placed exceptional new leaders in key areas, and we recommitted ourselves to helping our communities.

Commercial lending at Tompkins VIST Bank continued to grow, with a focus on first-rate customer service and high asset quality. Agricultural lending represents a big opportunity for Tompkins VIST Bank. So in 2014, we hired a new head of agricultural lending with 20 years of experience in this area. We are now well-positioned to take advantage of the opportunities that exist in agricultural business. We reaffirmed our commitment to small and medium-sized businesses and consumers. By improving our responsiveness, increasing our visibility and investing in our communities, we are building something we can be proud to share with our neighbors. As a result, we were selected Best Bank in Berks County for the second year in a row.

Tompkins VIST Bank made incredible progress in reducing troubled loans and improving credit quality in 2014. This is an impressive turnaround, one that was achieved in the true spirit of community banking. We worked hand-in-hand with our customers, improving credit quality while also building a strong reputation in the community. By working closely with our customers, we reduced delinquencies significantly. It is hard to overestimate the importance of this achievement, and we thank our employees for all they did to make it happen.

Tompkins Insurance purchased a voluntary benefits agency in Southeastern Pennsylvania, allowing us to offer new services that our customers will need under healthcare reform. We also opened a new office in Pottstown, providing much needed space and the opportunity for future expansion by banking, insurance and wealth management.

VIST Capital Management was rebranded as Tompkins Financial Advisors[†]. This change was well-received by both clients and communities. Tompkins Financial Advisors[†] experienced a record-setting performance in Pennsylvania for the year. Thank you to all of our employees for their outstanding work in making this success possible.

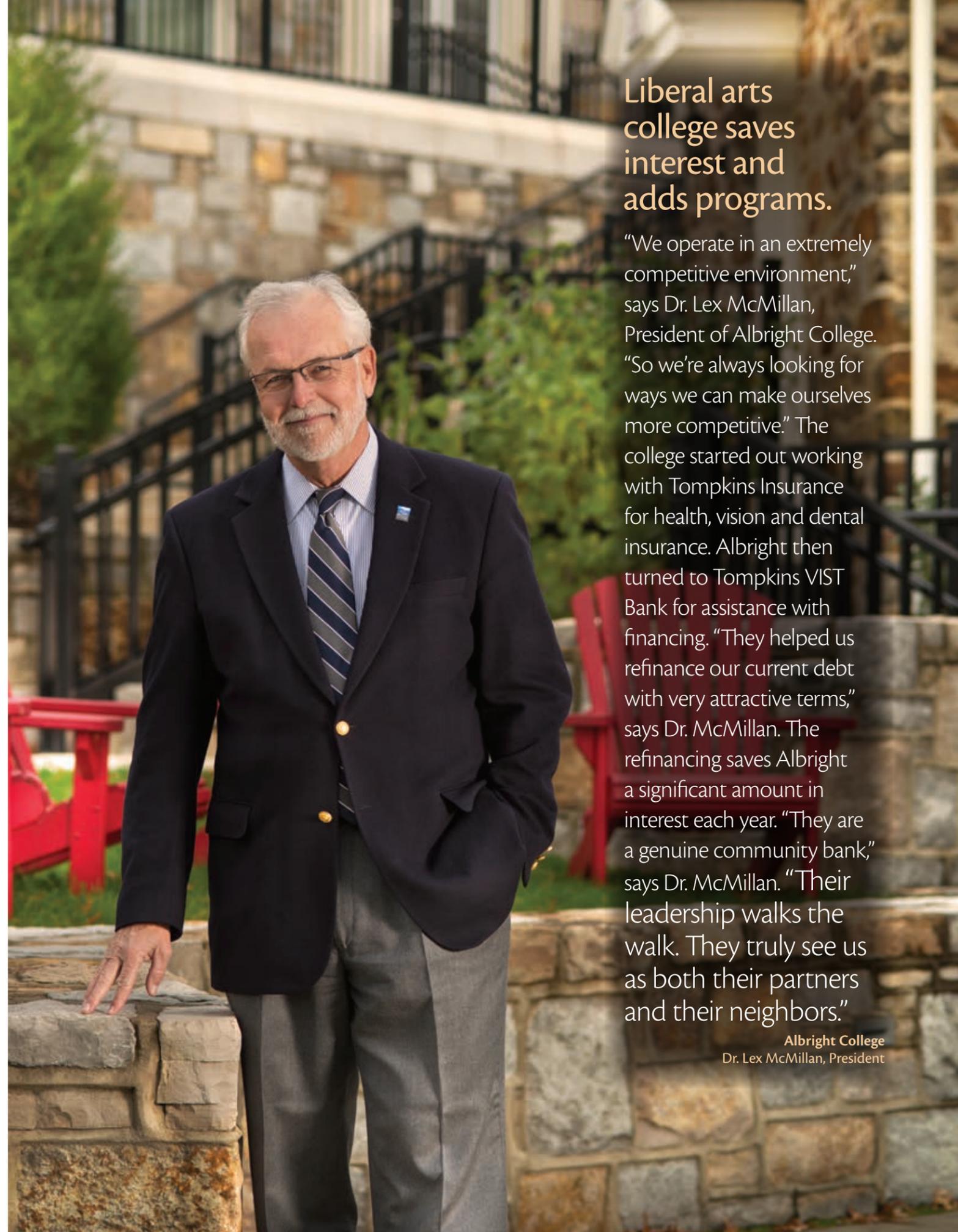
Several leadership changes at Tompkins VIST Bank helped to invigorate our efforts in serving customers. These changes included new leaders for commercial lending, mortgage sales, retail operations and special assets. These leaders are bringing new energy and focus to their jobs, while helping to inspire our employees.

People throughout our organization have become re-energized to serve their communities. By helping our employees connect with organizations where they have a passion, we are seeing a significant increase in the number of employees who are giving back by volunteering their time. We would like to express our deepest gratitude to our employees for their impressive contributions to their communities. In your efforts to go above and beyond, you are truly demonstrating the values that make Tompkins VIST Bank, Tompkins Insurance and Tompkins Financial Advisors[†] special parts of the communities we serve.

Liberal arts college saves interest and adds programs.

“We operate in an extremely competitive environment,” says Dr. Lex McMillan, President of Albright College. “So we’re always looking for ways we can make ourselves more competitive.” The college started out working with Tompkins Insurance for health, vision and dental insurance. Albright then turned to Tompkins VIST Bank for assistance with financing. “They helped us refinance our current debt with very attractive terms,” says Dr. McMillan. The refinancing saves Albright a significant amount in interest each year. “They are a genuine community bank,” says Dr. McMillan. “Their leadership walks the walk. They truly see us as both their partners and their neighbors.”

Albright College
Dr. Lex McMillan, President

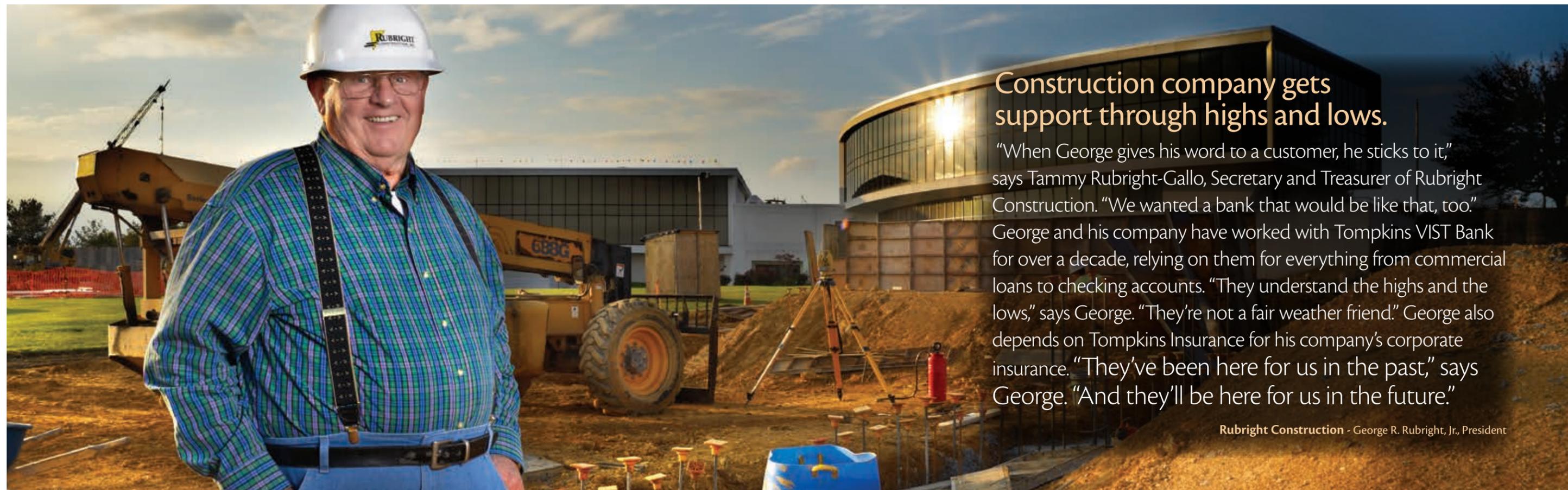




A regional zoo makes a big turnaround.

When Al Zone took over as CEO of the Elmwood Park Zoo in 2011, the zoo was in financial trouble. But with the help of Tompkins VIST Bank, the zoo made a dramatic turnaround. A line of credit from Tompkins VIST took the pressure off—and helped the zoo create exciting new attractions. “Tompkins VIST has been phenomenal,” says Al. “With their help, we’ve taken revenue from \$1.6 million to about \$5 million.” Tompkins Insurance has also had an important impact, helping the zoo manage the risks of new additions like zip-lines. Says Al: “They’re just as excited about our growth as we are.”

Elmwood Park Zoo - Al Zone, Executive Director and CEO



Construction company gets support through highs and lows.

“When George gives his word to a customer, he sticks to it,” says Tammy Rubright-Gallo, Secretary and Treasurer of Rubright Construction. “We wanted a bank that would be like that, too.” George and his company have worked with Tompkins VIST Bank for over a decade, relying on them for everything from commercial loans to checking accounts. “They understand the highs and the lows,” says George. “They’re not a fair weather friend.” George also depends on Tompkins Insurance for his company’s corporate insurance. “They’ve been here for us in the past,” says George. “And they’ll be here for us in the future.”

Rubright Construction - George R. Rubright, Jr., President

CONSOLIDATED STATEMENTS OF CONDITION

IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA	AS OF DECEMBER 31,	
	2014	2013
Assets		
Cash and noninterest bearing balances due from banks	\$53,921	\$82,163
Interest bearing balances due from banks	2,149	721
Cash and Cash Equivalents	56,070	82,884
Trading securities, at fair value	8,992	10,991
Available-for-sale securities, at fair value (amortized cost of \$1,397,458 at December 31, 2014 and \$1,368,736 at December 31, 2013)	1,402,236	1,354,811
Held-to-maturity securities, at amortized cost (fair value of \$89,036 at December 31, 2014 and \$19,625 at December 31, 2013)	88,168	18,980
Originated loans and leases, net of unearned income and deferred costs and fees	2,839,974	2,527,244
Acquired loans and leases, covered	19,319	25,868
Acquired loans and leases, non-covered	533,995	641,172
Less: Allowance for loan and lease losses	28,997	27,970
Net Loans and Leases	3,364,291	3,166,314
FDIC indemnification asset	1,903	4,790
Federal Home Loan Bank stock	21,259	25,041
Bank premises and equipment, net	59,800	55,932
Corporate-owned life insurance	73,725	69,335
Goodwill	92,243	92,140
Other intangible assets, net	14,649	16,298
Accrued interest and other assets	86,225	105,523
Total Assets	\$5,269,561	\$5,003,039
Liabilities		
Deposits:		
Interest bearing:		
Checking, savings and money market	2,247,708	2,190,616
Time	898,081	865,702
Noninterest bearing	1,023,365	890,898
Total Deposits	4,169,154	3,947,216
Federal funds purchased and securities sold under agreements to repurchase	147,037	167,724
Other borrowings, including certain amounts at fair value of \$10,961 at December 31, 2014 and \$11,292 at December 31, 2013	356,541	331,531
Trust preferred debentures	37,337	37,169
Other liabilities	69,909	61,460
Total Liabilities	\$4,779,978	\$4,545,100
Equity		
Tompkins Financial Corporation Shareholders' Equity:		
Common Stock - par value \$.10 per share: Authorized 25,000,000 shares; Issued: 14,931,354 at December 31, 2014; and 14,785,007 at December 31, 2013	1,493	1,479
Additional paid-in capital	348,889	346,096
Retained earnings	165,160	137,102
Accumulated other comprehensive loss	(24,011)	(25,119)
Treasury stock, at cost - 111,436 shares at December 31, 2014, and 105,449 shares at December 31, 2013	(3,400)	(3,071)
Total Tompkins Financial Corporation Shareholders' Equity	488,131	456,487
Noncontrolling interests	1,452	1,452
Total Equity	\$489,583	\$457,939
Total Liabilities and Equity	\$5,269,561	\$5,003,039

CONSOLIDATED STATEMENTS OF INCOME

IN THOUSANDS, EXCEPT PER SHARE DATA	YEAR ENDED DECEMBER 31,		
	2014	2013	2012
Interest and Dividend Income			
Loans	\$150,966	\$151,711	\$124,662
Due from banks	2	10	32
Federal funds sold	0	0	2
Trading securities	418	589	744
Available-for-sale securities	31,298	31,360	31,232
Held-to-maturity securities	999	685	860
Federal Home Loan Bank stock and Federal Reserve Bank stock	810	749	824
Total Interest and Dividend Income	184,493	185,104	158,356
Interest Expense			
Time certificates of deposits of \$100,000 or more	3,845	4,832	3,322
Other deposits	7,236	7,933	8,910
Federal funds purchased and securities sold under agreements to repurchase	2,947	3,749	4,451
Trust preferred debentures	2,287	2,599	2,094
Other borrowings	4,368	4,862	5,436
Total Interest Expense	20,683	23,975	24,213
Net Interest Income	163,810	161,129	134,143
Less: Provision for loan and lease losses	2,306	6,161	8,837
Net Interest Income After Provision for Loan and Lease Losses	161,504	154,968	125,306
Noninterest Income			
Insurance commissions and fees	28,489	27,916	19,421
Investment services income	15,493	15,109	14,340
Service charges on deposit accounts	9,404	8,495	7,441
Card services income	7,942	7,216	6,030
Mark-to-market on trading securities	(269)	(538)	(332)
Mark-to-market gain on liabilities held at fair value	331	555	246
Net other-than-temporary impairment losses ¹	0	0	(196)
Other income	8,984	10,546	7,534
Net gain on securities transactions	391	599	324
Total Noninterest Income	70,765	69,898	54,808
Noninterest Expenses			
Salaries and wages	69,558	67,200	51,700
Pension and other employee benefits	21,102	22,164	18,075
Net occupancy expense of premises	12,203	11,757	8,969
Furniture and fixture expense	5,708	5,701	4,996
FDIC insurance	2,906	3,214	2,685
Amortization of intangible assets	2,095	2,197	1,264
Merger and integration related expenses	0	228	15,584
Other operating expenses	41,121	40,641	34,335
Total Noninterest Expenses	154,693	153,102	137,608
Income Before Income Tax Expense	77,576	71,764	42,506
Income Tax Expense	25,404	20,777	11,090
Net Income Attributable to Noncontrolling Interests and Tompkins Financial Corporation	52,172	50,987	31,416
Less: Net income attributable to noncontrolling interests	131	131	131
Net Income Attributable to Tompkins Financial Corporation	\$ 52,041	\$ 50,856	\$ 31,285
Basic Earnings Per Share	\$3.51	\$3.48	\$2.44
Diluted Earnings Per Share	\$3.48	\$3.46	\$2.43

¹ In 2014 and 2013, there were no other-than-temporary impairment ("OTTI") charges recognized in noninterest income. In 2012, OTTI on securities available-for-sale totaling \$196,000 was recognized in noninterest income.

Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Company's common stock is traded under the symbol "TMP" on the NYSE MKT LLC. The high and low closing sale prices, which represent actual transactions as quoted on the Exchange, of the Company's common stock for each quarterly period in 2013 and 2014 are presented to the right. The per share dividends paid by the Company in each quarterly period in 2013 and 2014 and the payment dates of these dividends are also presented.

		Market Price		Cash Dividends	
		High	Low	Amount	Date Paid
2013	1st Quarter	\$42.59	\$40.28	\$0.38	2/15/13
	2nd Quarter	45.33	39.86	0.38	5/15/13
	3rd Quarter	49.40	42.54	0.38	8/15/13
	4th Quarter	51.61	43.52	0.40	11/15/13
2014	1st Quarter	\$50.30	\$45.42	\$0.40	2/14/14
	2nd Quarter	50.81	44.90	0.40	5/15/14
	3rd Quarter	48.78	44.04	0.40	8/15/14
	4th Quarter	56.18	43.98	0.42	11/14/14



¹The lighter shaded sections of the bars reflect GAAP earnings per share. The darker shaded sections in 2011, 2012 and 2013 reflect the after-tax impact of merger-related expenses as well as other nonrecurring items. Refer to the Company's Form 10-K for the calculation of these non-GAAP measures.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Tompkins Financial Corporation

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of condition of Tompkins Financial Corporation and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, cash flows, and changes in shareholders' equity for each of the years in the three-year period ended December 31, 2014 (not presented herein); and in our report dated March 16, 2015 we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying consolidated condensed financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

KPMG LLP

Syracuse, NY
March 16, 2015

TOMPKINS FINANCIAL CORPORATION BOARD OF DIRECTORS

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Vice Chairman

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President & CEO

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Founder, The CBORD Group, Inc.

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Managing Partner
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Craig Yunker
Managing Partner, CY Farms

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Department of Molecular
Biology and Genetics
Cornell University

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Ithaca College

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*President & CEO**

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Freed Maxick, CPAs, P.C.

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American Rock Salt Co., Inc.
Founder & Owner
Bucci Real Estate

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Chairman & CEO
Clark Patterson Lee

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Retired Senior Vice President
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& McClurg Chevrolet Buick, Inc.

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Retired President & CEO
Rochester Business Alliance

Stephen S. Romaine
President & CEO
Tompkins Financial Corporation

Stephen R. Stoddard, DVM
Partner
Perry Veterinary Clinic

Craig Yunker
Managing Partner, CY Farms

**Effective January 1, 2015*

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Managing Partner
Spain & Spain, PC

Gerald J. Klein, Jr.
President & CEO

Francis M. Fetsko
EVP, COO, CFO & Treasurer
Tompkins Financial Corporation

James W. Fulmer
Vice Chairman, Tompkins
Financial Corporation

Stephen S. Romaine
President & CEO
Tompkins Financial Corporation

C. Compton Spain
Attorney, Spain & Spain, PC

Michael Spain
President, Spain Agency, Inc.

TOMPKINS VIST BANK

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President
Tweed-Weber, Inc.

Scott L. Gruber
President & CEO

Edward C. Barrett, CPA
Retired EVP & CFO
VIST Bank

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Vice Chairman, Tompkins
Financial Corporation

Philip E. Hughes, Esq., CPA
Vice Chairman
Keystone Industries

Patricia A. Johnson
VP of Finance & Administration
Lehigh University

Frank C. Milewski
Regional President
Providence Service Corporation

Harry J. O'Neill, III
President
Empire Group

Karen A. Rightmire
President
The Wyomissing Foundation

Stephen S. Romaine
President & CEO
Tompkins Financial Corporation

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Vice Chairman, Tompkins
Financial Corporation

James R. Hardie
Vice Chairman

David S. Boyce
President & CEO

Stephen S. Romaine
President & CEO
Tompkins Financial Corporation

Frank Vitagliano, Jr.
Senior Vice President
Tompkins Insurance Agencies

Looking ahead.
TOGETHER.

Almost every corporation has a vision for the future.

What is less common is when that vision is truly shared—
by customers, employees, shareholders and
every facet of the organization.

At Tompkins Financial, we are looking ahead—together—
to many great things:

To strength, stability and profitability that continue to lead our industry.

To maintaining a local focus that gives individuals and businesses
the highly personal attention they deserve.

To community engagement that impacts more and more lives
in the communities we serve.

To continued growth, through opportunities in the markets we serve now
and through expansion into new territories.

It is a vision that is simple, powerful, and—most importantly—shared.

We look ahead to achieving it. Together.



TOMPKINS TRUST COMPANY TOMPKINS BANK OF CASTILE TOMPKINS MAHOPAC BANK TOMPKINS VIST BANK
TOMPKINS INSURANCE AGENCIES TOMPKINS FINANCIAL ADVISORS

CORPORATE INFORMATION

TOMPKINS FINANCIAL CORPORATION CORPORATE OFFICERS

Stephen S. Romaine
President & CEO

Stephen M. Angelis
Executive Vice President

David S. Boyce
Executive Vice President

Francis M. Fetsko
Executive Vice President,
CFO, COO & Treasurer

Scott L. Gruber
Executive Vice President

Gregory J. Hartz
Executive Vice President

Rosemary G. Hyland
Executive Vice President,
Director of Human Resources

Gerald J. Klein, Jr.
Executive Vice President

John M. McKenna
Executive Vice President

Susan M. Valenti
Executive Vice President,
Corporate Marketing Officer

Bradley G. James
Senior Vice President,
Chief Technology Officer

Gregory H. Smith
Senior Vice President,
Corporate Risk Manager

Janet L. Hewitt
Assistant Vice President,
Corporate Administrative &
Investor Relations Officer

Kathleen A. Manley
Assistant Vice President,
Corporate Secretary

CORPORATION OFFICE

Tompkins Financial Corporation
P.O. Box 460
Ithaca, NY 14851
(888)503-5753

Website:
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E-mail:
shareholder@tompkinsfinancial.com

SUBSIDIARIES

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www.tompkinstrust.com

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90 Main St.
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Tompkins VIST Bank
P.O. Box 6219
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www.vistbank.com

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Tompkins Financial Advisors
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(607) 273-0037
www.tompkinsfinancialadvisors.com

STOCK LISTING

Tompkins Financial Corporation common stock is traded on the NYSE MKT LLC under the symbol TMP.

The Tompkins Financial Stock Purchase Plan is administered by the American Stock Transfer & Trust Company, LLC as transfer agent for Tompkins Financial Corporation. It offers a convenient way for shareholders to increase their investment in the Company. The plan enables shareholders to reinvest all or part of their cash dividends or to make optional cash payments, with some restrictions, in order to purchase shares of Tompkins Financial Corporation common stock without incurring charges for brokerage commissions or service charges. Shareholders who are interested in the plan may receive enrollment information and a plan enrollment application by contacting:

American Stock Transfer & Trust Company, LLC
Toll-free number: 1-877-573-4008
Internet: www.amstock.com

Mailing address:
American Stock Transfer & Trust Company, LLC
Attn: Dividend Reinvestment Department
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

For answers to many of your shareholder questions or to request forms, visit American Stock Transfer & Trust Company's website www.amstock.com or contact:

American Stock Transfer & Trust Company, LLC
Shareholder Relations
6201 15th Avenue
Brooklyn, NY 11219
Overnight address:
6201 15th Avenue
Brooklyn, NY 11219
1-800-937-5449 or 1-718-921-8200
E-mail address: info@amstock.com

Also, Tompkins Financial Stock Purchase Plan enrollment information can be requested and shareholder questions answered by contacting the Company:
Janet L. Hewitt, AVP
Tompkins Financial Corporation
P.O. Box 460
Ithaca, NY 14851

1-888-503-5753 or 1-607-274-2004
E-mail address:
jhewitt@tompkinsfinancial.com

Form 10-K
Copies of the Company's Form 10-K (Annual Report) for 2014, filed with the Securities and Exchange Commission, may be obtained by shareholders, by written request, from Francis M. Fetsko, Executive Vice President and Chief Financial Officer, P.O. Box 460, Ithaca, NY 14851.

Copies can also be obtained from our website:
www.tompkinsfinancial.com

GO GREEN

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The savings below are achieved when PC recycled paper is used in place of virgin fiber. This project uses 5,076 lbs of paper which has a postconsumer recycled percentage of 10%.

7.5 trees preserved for the future
625 lbs waterborne waste not created
3,229 gallons wastewater flow saved
205 lbs solid waste not generated
2,728 lbs net greenhouse gases prevented
2,237,127 BTUs energy not consumed

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