



ONBANCorp and First Empire Announce Stockholder Approval of Merger

SYRACUSE and BUFFALO, NEW YORK (March 17, 1998) -- ONBANCorp, Inc. ("ONBANCorp") (NASDAQ:ONBK), Syracuse, New York, and First Empire State Corporation ("First Empire") (AMEX:FES), Buffalo, New York, jointly announced that at the special meetings held today, the stockholders of each company approved the merger between the two companies.

Under the terms of the merger agreement, stockholders of ONBANCorp have the option, subject to the allocation and proration provisions of the agreement, of electing to receive .161 of a share of First Empire common stock or \$69.50 in cash in exchange for each outstanding share of ONBANCorp common stock. The election deadline for receipt by the exchange agent of all required documents is no later than 5:00 p.m. New York City time, on Tuesday, March 24, 1998.

First Empire and ONBANCorp each anticipate that the merger will be consummated effective, April 1, 1998.