

TOMPKINS FINANCIAL CORP
Form 424B3
May 23, 2012

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[TABLE OF CONTENTS1](#)

[Table of Contents](#)

[TABLE OF CONTENTS2](#)

[Table of Contents](#)

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**PROXY STATEMENT/PROSPECTUS
OF
TOMPKINS FINANCIAL CORPORATION**

**PROXY STATEMENT
OF
VIST FINANCIAL CORP.**

2012 ANNUAL MEETING OF SHAREHOLDERS

SPECIAL MEETING OF SHAREHOLDERS

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Tompkins Financial Corporation, which we refer to as "Tompkins," and VIST Financial Corp., which we refer to as "VIST," have entered into a merger agreement that provides for the combination of the two companies. Under the merger agreement, VIST will merge with and into a wholly owned subsidiary of Tompkins, with Tompkins' subsidiary remaining as the surviving entity, and the separate corporate existence of VIST will cease. Before we complete the merger, the shareholders of VIST must approve and adopt the merger agreement. VIST shareholders will vote to approve and adopt the merger agreement and the other transactions and matters described below at a special meeting of shareholders to be held on July 17, 2012. Tompkins shareholders must approve the issuance of shares of Tompkins common stock to the shareholders of VIST in the merger. Tompkins shareholders will vote to approve the issuance of the shares of Tompkins common stock to the shareholders of VIST in the merger and the other transactions and matters described below at an annual meeting of shareholders to be held on July 18, 2012.

If the merger is completed, VIST shareholders will receive 0.3127 shares of Tompkins common stock in exchange for each share of VIST common stock they own immediately prior to completion of the merger, which we refer to as the "Exchange Ratio." The Exchange Ratio is subject to adjustment based on the average of the closing price of Tompkins common stock for the 20 consecutive business days ending three days prior to the date of the VIST special meeting of shareholders, which is to be held on July 17, 2012. If this average closing price is greater than \$43.98, the Exchange Ratio will be adjusted and fixed at 0.2842 shares of Tompkins common stock for each VIST share of common stock, and if this average closing price is less than \$35.98, the Exchange Ratio will be adjusted and fixed at 0.3475 shares of Tompkins common stock for each VIST share of common stock. The aggregate number of shares of Tompkins common stock to be issued in the merger is approximately 2,076,254 assuming that the Exchange Ratio is 0.3127. The exact total number of shares of Tompkins common stock to be issued in the merger will depend on the total number of shares of VIST common stock outstanding immediately prior to the effective time of the merger.

The common stock of Tompkins trades on the NYSE-Amex under the symbol "TMP." The common stock of VIST trades on the NASDAQ Global Market system under the symbol "VIST." On May 14, 2012, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the closing price of Tompkins common stock was \$36.32 per share and the closing price of VIST common stock was \$11.33 per share. The market price of both Tompkins common stock and VIST common stock will fluctuate before the completion of merger, therefore, you are urged to obtain current market quotations for both Tompkins common stock and VIST common stock.

The VIST board of directors has determined that the combination of VIST and Tompkins is advisable and in the best interests of VIST based upon its analysis, investigation and deliberation, and the VIST board of directors unanimously recommends that the VIST shareholders

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vote "FOR" the approval and adoption of the merger agreement and "FOR" the approval of the other proposals described in this joint proxy statement/prospectus.

The Tompkins board of directors has determined that the combination of Tompkins and VIST is in the best interests of Tompkins shareholders based upon its analysis, investigation and deliberation, and the Tompkins board of directors unanimously recommends that the Tompkins shareholders vote "FOR" the issuance of the shares of Tompkins common stock to the shareholders of VIST in connection with the merger and "FOR" the approval of the other proposals described in this joint proxy statement/prospectus.

You should read this entire joint proxy statement/prospectus, including the annexes hereto and the documents incorporated by reference herein, carefully because it contains important information about the merger and the related transactions. **In particular, you should read carefully the information under the section entitled "Risk Factors" beginning on page 20.**

The shares of Tompkins common stock to be issued to VIST shareholders in the merger are not deposits or savings accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Merger described in this joint proxy statement/prospectus or the Tompkins common stock to be issued in the merger, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates business and financial information about Tompkins that is not included in or delivered with this document. This information is available from Tompkins without charge by first class mail or equally prompt means within one business day of receipt of your request, excluding exhibits unless the exhibit has been specifically incorporated by reference into the information that this document incorporates. To obtain timely delivery, you must request the information no later than five business days before you must make your investment decision. In the case of Tompkins shareholders, this means that you must make your request no later than July 11, 2012. If you want to receive a copy of any document incorporated by reference, please request it in writing or by telephone from Tompkins at the following address:

**Tompkins Financial Corporation
The Commons
P.O. Box 460
Ithaca, NY 14851
Attention: Ms. Linda M. Carlton, Assistant Vice
President and Corporate Secretary
Telephone: (607) 273-3210**

Shareholders may also consult Tompkins' or VIST's websites for more information concerning the merger described in this joint proxy statement/prospectus and each of the parties thereto. Tompkins' website is www.tompkinsfinancial.com and VIST's website is www.vistfc.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

This joint proxy statement/prospectus is dated May 18, 2012 and is first being mailed to the shareholders of VIST and the shareholders of Tompkins on or about May 28, 2012.

Table of Contents

May 18, 2012

**NOTICE OF 2012 ANNUAL MEETING OF SHAREHOLDERS
TO THE SHAREHOLDERS OF TOMPKINS FINANCIAL CORPORATION**

The Annual Meeting of Shareholders of Tompkins Financial Corporation, or "Tompkins," will be held on Wednesday, July 18, 2012 at 5:30 p.m., at the Country Club of Ithaca, 189 Pleasant Grove Road, Ithaca, New York, for the following purposes:

1. To approve the issuance of shares of Tompkins common stock in the merger of VIST Financial Corp. with and into TMP Mergeco. Inc., a wholly owned subsidiary of Tompkins, whereby the operating subsidiaries of VIST Financial Corp. will become wholly-owned subsidiaries of Tompkins;
2. To elect sixteen (16) Directors for a term of one year expiring in the year 2013;
3. To ratify the appointment of the independent registered public accounting firm, KPMG LLP, as Tompkins' independent auditor for the fiscal year ending December 31, 2012;
4. To approve the adjournment of the Tompkins annual meeting, if necessary, to solicit additional proxies; and,
5. To transact such other business as may properly come before the annual meeting or any adjournment thereof.

The board of directors has fixed the close of business on May 25, 2012 as the record date for determining shareholders entitled to notice of and to vote at the annual meeting. Only shareholders of record at the close of business on that date are entitled to vote at the annual meeting. A shareholder's information meeting for our shareholders in western New York will be held at 5:30 p.m. on August 13, 2012, at Genesee Country Village & Museum, 1410 Flint Hill Rd., Mumfords, NY 14511. A shareholder's information meeting for our shareholders in the Hudson Valley will be held at 6:00 p.m. on August 16, 2012 at Villa Barone, 466 Route 6, Mahopac, NY 10541.

Please refer to the attached joint proxy statement/prospectus with respect to the business to be transacted at the annual meeting of Tompkins shareholders. Information relating to the activities and operations of Tompkins during the fiscal year ended December 31, 2011 is also contained in the joint proxy statement/prospectus.

The Tompkins board of directors unanimously recommends that you vote "FOR" all of the Tompkins proposals. Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the annual meeting, you are urged to read and carefully consider the enclosed joint proxy statement/prospectus. You may vote by telephone, via the Internet, or mark, sign, date, and return the enclosed form of proxy in the accompanying pre-addressed postage-paid envelope. Your proxy may be revoked prior to its exercise by filing a written notice of revocation or a duly executed proxy bearing a later date with the Corporate Secretary of Tompkins Financial prior to the annual meeting, or by attending the annual meeting and filing a written notice of revocation with the Corporate Secretary at the annual meeting prior to the vote and voting in person.

By Order of the Board of Directors,

/s/ JAMES J. BYRNES

/s/ LINDA M. CARLTON

James J. Byrnes
Chairman

Linda M. Carlton
Asst. Vice President & Corporate Secretary

TOMPKINS FINANCIAL CORPORATION, THE COMMONS, P.O. BOX 460, ITHACA, NEW YORK 14851 (607) 273-3210

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

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FOR THE STOCKHOLDER MEETING TO BE HELD July 18, 2012

This joint proxy statement/prospectus and Tompkins' annual report to security holders are available under the "SEC Filings" tab at www.tompkinsfinancial.com.

Table of Contents

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD JULY 17, 2012**

TO THE SHAREHOLDERS OF VIST FINANCIAL CORP.:

NOTICE IS HEREBY GIVEN that the Special meeting of Shareholders of VIST Financial Corp. will be held at 10:00 A.M. (Eastern Time) on Tuesday, July 17, 2012, at the Crowne Plaza Reading, 1741 Papermill Road, Wyomissing, PA 19610, to consider and vote on the following proposals:

1. Approval and adoption of the Agreement and Plan of Merger, dated January 25, 2012, by and among Tompkins, Merger Sub, and VIST, which provides for, among other things, the merger of VIST with and into Merger Sub;
2. Approval, in an advisory (non-binding) vote, of the compensation payable to VIST's named executive officers in connection with the merger;
3. Approval of a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes to approve any of the other proposals; and
4. Transaction of such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

All of these items, including the proposal to adopt the merger agreement, are described in more detail in the accompanying joint proxy statement/prospectus and its appendices. You should read these documents in their entirety before voting. We have fixed May 15, 2012 as the record date for determining those VIST shareholders entitled to vote at the special meeting. Accordingly, only shareholders of record at the close of business on that date are entitled to notice of and to vote at the special meeting or any adjournment or postponement of the meeting. A list of such shareholders will be available for inspection at the special meeting and for ten days prior to the meeting at VIST's headquarters located at 1240 Broadcasting Road, Wyomissing, PA 19610, during normal business hours.

Your board of directors has unanimously determined that the proposed merger is advisable and in the best interests of VIST and its shareholders and unanimously recommends that you vote "FOR" the proposal to approve and adopt the merger agreement. Your board of directors also recommends that you vote "FOR" proposals 2 and 3 listed above.

We urge you to vote as soon as possible so that your shares will be represented. Please do not send in any VIST stock certificates until you receive written instructions to do so.

BY ORDER OF THE BOARD OF DIRECTORS,

/s/ DONNA O. KOWALSKI

Assistant Corporate Secretary

May 18, 2012

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign, date and return your proxy card or voting instruction card in the enclosed envelope promptly. For many shareholders, you may also vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card. If you later decide to attend the meeting, you can, if you wish, revoke the proxy and vote in person.

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The Notice of Special Meeting and Joint Proxy Statement/Prospectus and the Proxy Card are available at <http://www.vistfc.com>.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	<u>1</u>
<u>SUMMARY</u>	<u>12</u>
<u>RISK FACTORS</u>	<u>20</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION</u>	<u>26</u>
<u>SELECTED CONSOLIDATED FINANCIAL DATA OF TOMPKINS</u>	<u>27</u>
<u>SELECTED CONSOLIDATED FINANCIAL DATA OF VIST</u>	<u>29</u>
<u>UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION</u>	<u>30</u>
<u>COMPARATIVE PER SHARE DATA (UNAUDITED)</u>	<u>39</u>
<u>MARKET PRICES, DIVIDENDS AND OTHER DISTRIBUTIONS</u>	<u>41</u>
<u>THE MERGER</u>	<u>43</u>
<u>Background and Negotiation of the Merger</u>	<u>43</u>
<u>Tompkins' Reasons for the Merger</u>	<u>47</u>
<u>Recommendation of Tompkins' Board of Directors</u>	<u>48</u>
<u>VIST's Reasons for the Merger</u>	<u>48</u>
<u>Recommendation of VIST's Board of Directors</u>	<u>51</u>
<u>Opinion of VIST's Financial Advisor</u>	<u>51</u>
<u>Merger Consideration</u>	<u>59</u>
<u>Material Federal Income Tax Consequences</u>	<u>60</u>
<u>Employee Benefit Plans</u>	<u>61</u>
<u>Interests of Certain Persons in the Merger</u>	<u>63</u>
<u>Fractional Shares</u>	<u>69</u>
<u>Effective Time</u>	<u>69</u>
<u>Conditions to the Completion of the Merger</u>	<u>69</u>
<u>Representations and Warranties</u>	<u>71</u>
<u>Conduct of Business Pending the Merger</u>	<u>72</u>
<u>Additional Agreements</u>	<u>75</u>
<u>No Solicitation by VIST</u>	<u>75</u>
<u>Termination of the Merger Agreement</u>	<u>77</u>
<u>Extension, Waiver and Amendment of the Merger Agreement</u>	<u>79</u>
<u>Regulatory Approvals Required for the Merger</u>	<u>79</u>
<u>NYSE-Amex Listing</u>	<u>80</u>
<u>Alternative Structure</u>	<u>80</u>
<u>Dissenters' Rights</u>	<u>81</u>
<u>Accounting Treatment</u>	<u>81</u>
<u>Litigation Related to the Merger</u>	<u>81</u>
<u>INDEMNIFICATION OF TOMPKINS DIRECTORS, OFFICERS AND EMPLOYEES</u>	<u>82</u>
<u>COMPARISON OF RIGHTS OF HOLDERS OF VIST COMMON STOCK AND TOMPKINS COMMON STOCK</u>	<u>83</u>
<u>ADDITIONAL INFORMATION ABOUT VIST</u>	<u>89</u>
<u>VIST SPECIAL MEETING OF SHAREHOLDERS</u>	<u>310</u>

Table of Contents

<u>VIST SPECIAL MEETING PROPOSAL NO. 1</u>	
<u>APPROVAL AND ADOPTION OF THE MERGER AGREEMENT</u>	<u>313</u>
<u>VIST SPECIAL MEETING PROPOSAL NO. 2</u>	
<u>ADVISORY (NON-BINDING) VOTE ON CERTAIN MERGER-RELATED COMPENSATION FOR VIST NAMED EXECUTIVE OFFICERS</u>	<u>314</u>
<u>VIST SPECIAL MEETING PROPOSAL NO. 3</u>	
<u>AUTHORIZATION TO VOTE ON ADJOURNMENT OF THE VIST SPECIAL MEETING</u>	<u>317</u>
<u>TOMPKINS ANNUAL MEETING OF SHAREHOLDERS</u>	<u>318</u>
<u>TOMPKINS ANNUAL MEETING PROPOSAL NO. 1</u>	
<u>ISSUANCE OF COMMON STOCK IN THE MERGER</u>	<u>320</u>
<u>TOMPKINS ANNUAL MEETING PROPOSAL NO. 2</u>	
<u>ELECTION OF TOMPKINS DIRECTORS</u>	<u>321</u>
<u>TOMPKINS ANNUAL MEETING PROPOSAL NO. 3</u>	
<u>RATIFICATION OF AUDITOR</u>	<u>356</u>
<u>TOMPKINS ANNUAL MEETING PROPOSAL NO. 4</u>	
<u>AUTHORIZATION TO ADJOURN OF THE TOMPKINS ANNUAL MEETING</u>	<u>357</u>
<u>LEGAL MATTERS</u>	<u>363</u>
<u>EXPERTS</u>	<u>363</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>364</u>
<u>HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS</u>	<u>365</u>
<u>ANNEXES</u>	
<u>Annex A Agreement and Plan of Merger</u>	
<u>Annex B Opinion of Stifel, Nicolaus & Company, Incorporated</u>	

Table of Contents

QUESTIONS AND ANSWERS

The following questions and answers briefly address some commonly asked questions about the merger (as defined below) and the shareholders meetings. They may not include all the information that is important to the shareholders of VIST and of Tompkins. Shareholders of VIST and of Tompkins should each read carefully this entire joint proxy statement/prospectus, including the annexes and other documents referred to in this document.

About the Merger

Q: **What is the merger?**

A: Tompkins and VIST have entered into an Agreement and Plan of Merger, dated January 25, 2012, which is referred to as the "merger agreement." A copy of the merger agreement is attached as Annex A to, and is incorporated by reference in, this joint proxy statement/prospectus. The merger agreement contains the terms and conditions of the proposed business combination of Tompkins and VIST. Under the merger agreement, VIST will merge with and into TMP Mergerco, Inc., a wholly owned subsidiary of Tompkins which is referred to as "merger sub," with merger sub remaining as the surviving entity, and the separate corporate existence of VIST will cease. We refer to this transaction as the "merger." Immediately after the merger, it is expected that merger sub will merge into its parent, Tompkins, and all of VIST's subsidiaries will become direct subsidiaries of Tompkins.

Q: **Why am I receiving these materials?**

A: Tompkins is sending these materials to its shareholders to help them decide how to vote their shares of Tompkins common stock with respect to the issuance of Tompkins common stock in the merger and the other matters to be considered at the Tompkins annual meeting.

VIST is sending these materials to its shareholders to help them decide how to vote their shares of VIST common stock with respect to the proposed merger and the other matters to be considered at the VIST special meeting.

The merger cannot be completed unless VIST shareholders adopt the merger agreement and approve the merger and Tompkins shareholders approve the issuance of Tompkins common stock in the merger. VIST is holding its special meeting of shareholders to vote on the proposal necessary to complete the merger in addition to the other proposals described in "*VIST Special Meeting of Shareholders*" beginning on page 310. Tompkins is holding its 2012 annual meeting of shareholders to vote on the merger in addition to the other proposals described in "*Tompkins Annual Meeting of Shareholders*," beginning on page 318. Information about these meetings, the merger and the other business to be considered at the meetings is contained in this joint proxy statement/prospectus.

This document constitutes both a joint proxy statement of Tompkins and VIST and a prospectus of Tompkins. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective holders of common stock. It is a prospectus because Tompkins will issue shares of its common stock in exchange for shares of VIST common stock in the merger.

Q: **Why is Tompkins proposing the merger?**

A: Tompkins' board of directors believes that the merger is in the best interest of Tompkins. In reaching this decision, Tompkins' board, in consultation with Macquarie Capital, its financial advisor, and Harris Beach PLLC, its legal advisor, identified several key strategic and financial reasons for the merger. These key reasons include the potential to diversify and expand Tompkins' market area in a region with favorable demographics, as well as the anticipated operating

Table of Contents

efficiencies, cost savings and opportunities for revenue enhancements of the combined company. For a more detailed discussion of Tompkins' reasons for the merger, see "*The Merger Background and Negotiation of the Merger*" and "*The Merger Tompkins' Reasons for the Merger*," beginning on pages 43 and 47, respectively.

Q:
Why is VIST proposing the merger?

A: The VIST board of directors, in unanimously determining that the merger is in the best interests of VIST, considered a number of key factors which are described under the headings "*The Merger Background and Negotiation of the Merger*" and "*The Merger VIST's Reasons for the Merger*," beginning on pages 43 and 47, respectively.

Q:
What will VIST shareholders receive in the merger, and how will this affect holders of Tompkins common stock?

A: In the proposed merger, VIST shareholders will receive 0.3127 shares of Tompkins common stock in exchange for each share of VIST common stock they own immediately prior to completion of the merger, which we refer to as the "Exchange Ratio." The Exchange Ratio is subject to adjustment based on the average closing prices of Tompkins common stock for the twenty consecutive business days ending three days prior to the date of the VIST special meeting of shareholders, which is to be held on July 17, 2012. If this average closing price is greater than \$43.98, the Exchange Ratio will be adjusted and fixed at 0.2842 shares of Tompkins common stock for each VIST share of common stock, and if this average closing price is less than \$35.98, the Exchange Ratio will be adjusted and fixed at 0.3475 shares of Tompkins common stock for each VIST share of common stock. As a result, the value of the Tompkins shares that VIST shareholders will receive in the merger will change, and we cannot predict what the value will be at the closing of the merger.

Further, if the Exchange Ratio increases to 0.3475, this would increase the total number of shares of Tompkins common stock issued to VIST shareholders, which would have a dilutive effect on the relative ownership interest of each Tompkins shareholder in the combined company. Accordingly, at the time of the mailing of this joint proxy statement/prospectus, neither Tompkins nor VIST shareholders will be able to assess whether and to what extent Tompkins common stock issued in the merger will impact their relative holdings in the combined company following the merger.

Fractional shares of Tompkins common stock resulting from the application of the exchange ratio to a VIST shareholder's holdings of VIST common stock will be converted to the right to receive a cash payment for such fractional shares. The cash payment will be equal to an amount, rounded to the nearest cent and without interest, equal to the product of (i) the fraction of a share to which such holder would otherwise have been entitled and (ii) the average of the daily closing price of a share of Tompkins common stock as reported on Amex for the five consecutive trading days immediately preceding the Closing Date.

Tompkins shareholders will continue to own their existing shares of Tompkins common stock after the merger. Because of the number of shares of Tompkins common stock being issued in the merger, the interest in Tompkins represented by the existing shares of Tompkins common stock will be diluted. The existing shares of Tompkins will represent in the aggregate ownership of approximately 81% of the outstanding shares of Tompkins common stock upon the completion of the merger.

Q:
When do Tompkins and VIST expect to complete the merger?

A: Tompkins and VIST expect to complete the merger after all conditions to the merger in the merger agreement are satisfied or waived, including after shareholder approvals are received at the

Table of Contents

respective meetings of Tompkins and VIST. Tompkins and VIST currently expect to complete the merger early in the third quarter of 2012. It is possible, however, that factors outside of either company's control could result in Tompkins and VIST completing the merger at a later time or not completing it at all.

Q:
What are the federal income tax consequences of the merger?

A:
The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Internal Revenue Code, and it is a condition to the completion of the merger that each of Tompkins and VIST receive a written opinion from their respective legal counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that holders of VIST common stock will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their VIST common stock for Tompkins common stock pursuant to the merger. For further discussion of the material U.S. federal income tax consequences of the merger, see "*The Merger Material Federal Income Tax Consequences*," beginning on page 60.

About the Tompkins Annual Meeting

Q:
What am I being asked to vote on?

A:
Tompkins shareholders are being asked to vote on the following proposals:

1.
Issuance of Common Stock in the Merger. To approve the issuance of Tompkins common stock in the merger contemplated by the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus;
2.
Election of Directors. To elect sixteen (16) Directors for a term of one year expiring in the year 2013;
3.
Ratification of Auditor Appointment. To ratify the appointment of the independent registered public accounting firm, KPMG LLP, as Tompkins' independent auditor for the fiscal year ending December 31, 2012;
4.
Adjournment of Meeting. To approve the adjournment of the Tompkins annual meeting, if necessary, to solicit additional proxies; and,
5.
Other Matters. To transact such other business as may properly come before the Tompkins annual meeting or any adjournment thereof.

Q:
How does the board of directors of Tompkins recommend that I vote?

A:
The Tompkins board of directors recommends that holders of Tompkins common stock vote "**FOR**" all Tompkins proposals described in this joint proxy statement/prospectus.

Q:
What do I need to do now?

A:
After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy as soon as possible so that your shares will be represented at the meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

Table of Contents

Q: How do I vote?

A: If you are a shareholder of record of Tompkins as of May 25, 2012, which is referred to as the Tompkins record date, you may submit a proxy before the Tompkins annual meeting in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to submit a proxy via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at the Tompkins annual meeting, as applicable.

If your shares are held in "street name" through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Holders in "street name" who wish to vote in person at the Tompkins annual meeting will need to obtain a proxy form from the institution that holds their shares.

Q: When and where is the Tompkins annual meeting of shareholders?

A: The annual meeting of Tompkins shareholders will be held on Wednesday, July 18, 2012 at 5:30 p.m., at the Country Club of Ithaca, 189 Pleasant Grove Road, Ithaca, New York. All shareholders of Tompkins as of the Tompkins record date, or their duly appointed proxies, may attend the Tompkins annual meeting. Since seating is limited, seating at the Tompkins annual meeting will be on a first-come, first-served basis.

Q: If my shares are held in "street name" by a broker or other nominee, will my broker or nominee vote my shares for me?

A: Tompkins believes that brokers or other nominees will have discretionary authority to vote only on the ratification of auditors proposal (Proposal 3). Therefore, if you are a Tompkins shareholder and you do not instruct your broker or other nominee on how to vote your shares:

your broker or other nominee may not vote your shares on Proposal 1 (to authorize issuance of Tompkins common stock in connection with the merger), nor on Proposal 2 (the election of directors), nor on Proposal 4 (the adjournment proposal), and these "broker non-votes" will have no effect on the vote on these proposals; and

your broker or other nominee may vote your shares on Proposal 3 (to ratify the selection of KPMG LLP as Tompkins' independent registered public accounting firm for the fiscal year ending December 31, 2012).

This is because, if your shares are held in "street name" in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Tompkins or by voting in person at the Tompkins annual meeting unless you provide a "legal proxy," which you must obtain from your bank or broker.

Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be "non-routine" without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are

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represented at the applicable meeting but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular

Table of Contents

proposal and the broker or other nominee does not have discretionary voting power on such proposal.

Q: What constitutes a quorum for the Tompkins annual meeting?

A: The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Tompkins common stock entitled to vote at the annual meeting is necessary to constitute a quorum at the annual meeting and any adjournment thereof. Each share is entitled to one vote on all matters. Abstentions and broker non-votes will be counted as present and entitled to vote for purposes of determining a quorum.

Q: What vote is required to approve each proposal to be considered at the Tompkins annual meeting?

A: *To elect Tompkins directors:* Election of the Tompkins directors requires the affirmative vote of a plurality of the votes cast at the Tompkins annual meeting. Accordingly, the sixteen (16) director nominees receiving the highest number of votes will be elected.

To act on all other matters: All other proposals on the agenda for the Tompkins annual meeting require the affirmative vote of a majority of the votes cast at the annual meeting. Accordingly, these proposals will be approved if the number of votes cast in favor of the proposal at the annual meeting or any adjournment thereof exceeds the number of votes cast against the proposal.

As of the record date for the Tompkins annual meeting, Tompkins' directors and executive officers collectively had the right to vote approximately 10% of the Tompkins common stock outstanding and entitled to vote at the Tompkins annual meeting. **Each of the directors and executive officers of Tompkins has indicated to us that he or she intends to vote "FOR" approval and adoption of the merger agreement**, although none of them has entered into any agreements obligating them to do so.

Q: What if I abstain from voting or do not vote at the Tompkins annual meeting?

A: For the purposes of the Tompkins annual meeting, an abstention, which occurs when a Tompkins shareholder attends the Tompkins annual meeting, either in person or by proxy, but abstains from voting, will have no effect on the outcome of the proposals to be considered at the Tompkins annual meeting.

Q: What if I hold stock of both Tompkins and VIST?

A: If you hold shares of both Tompkins and VIST, you will receive two separate packages of proxy materials. A vote as a VIST shareholder for the merger proposal or any other proposals to be considered at the VIST special meeting will not constitute a vote as a Tompkins shareholder for the share issuance proposal relating to the merger or any other proposals to be considered at Tompkins annual meeting, and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Tompkins or VIST, or submit separate proxies as both a Tompkins shareholder and a VIST shareholder by Internet or telephone.

Q: May I change my vote or revoke my proxy after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the Tompkins annual meeting. You may do this in one of four ways:

by sending a notice of revocation to the corporate secretary of Tompkins;

by sending a completed proxy card bearing a later date than your original proxy card;

Table of Contents

by logging onto the website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so, and following the instructions on the proxy card; or

by attending the Tompkins annual meeting and voting in person; however, your attendance alone will not revoke any proxy.

If you choose any of the first three methods, you must take the described action no later than 11:59 p.m., Eastern time, on the day before the date of the Tompkins annual meeting.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

Q: What happens if I sell my Tompkins shares after the Tompkins record date but before the Tompkins annual meeting?

A: The record date for the Tompkins annual meeting is earlier than both the date of such meeting and the date that the merger is expected to be completed. If you transfer your Tompkins common stock after the Tompkins record date but before the date of the Tompkins annual meeting, you will retain your right to vote at the Tompkins annual meeting (provided that such shares remain outstanding on the date of the Tompkins annual meeting).

Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in "street name," or otherwise through a nominee, you may receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the applicable meeting. These should each be voted or returned separately to ensure that all of your shares are voted.

Q: Do I have appraisal or dissenters' rights?

A: No. Under New York law, holders of Tompkins common stock will not be entitled to exercise any dissenters' or appraisal rights in connection with any of the proposals being presented to them.

Q: Should I send in my Tompkins stock certificates?

A: No. Please do not send your stock certificates with your proxy card.

Tompkins shareholders will not be required to exchange or take any other action regarding their stock certificates in connection with the merger. Tompkins shareholders holding stock certificates should keep their stock certificates both now and after the merger is completed.

Q: Whom should I contact if I have additional questions?

A: If you are a Tompkins shareholder and have any questions about the merger, or if you need additional copies of this document or the enclosed proxy card, you should contact:

Tompkins Financial Corporation
The Commons
P.O. Box 460
Ithaca, NY 14851

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Attention: Ms. Linda M. Carlton, Assistant Vice President and Corporate Secretary
Telephone: (607) 273-3210

Table of Contents

About the VIST Special Meeting

Q: What are the matters on which I am being asked to vote at the VIST special meeting?

A: You are being asked to consider and vote on the following matters:

Approval and adoption of the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus;

Approval, in an advisory (non-binding) vote, of compensation payable to the named executive officers of VIST in connection with the merger ("merger-related executive compensation"); and

Adjournment of the VIST special meeting, if necessary, to solicit additional proxies.

Q: How does the VIST board of directors recommend that I vote my shares?

A: The VIST board of directors recommends that the VIST shareholders vote their shares as follows:

"FOR" approval and adoption of the merger agreement;

"FOR" approval, in an advisory (non-binding) vote, of the merger-related executive compensation; and

"FOR" an adjournment of the VIST special meeting, if necessary, to solicit additional proxies.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy as soon as possible so that your shares will be represented at VIST's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

Q: Who is entitled to vote at the VIST special meeting?

A: VIST shareholders of record as of the close of business on May 15, 2012, which is referred to as the VIST record date.

Q: How many votes do I have?

A: Each share of VIST common stock is entitled to one vote.

Q: How do I vote my VIST shares?

A:

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You may vote your VIST shares by completing and returning the enclosed proxy card or by voting in person at the VIST special meeting. In addition, you may be able to vote via the Internet, as described below.

Voting by Proxy. You may vote your VIST shares by completing and returning the enclosed proxy card. Your proxy will be voted in accordance with your instructions. If you do not specify a choice on one of the proposals described in this joint proxy statement/prospectus, your proxy will be voted in favor of that proposal.

ON YOUR VIST PROXY CARD:

Mark your selections;

Date and sign your name exactly as it appears on your card; and

Return your completed proxy card in the enclosed postage-paid envelope.

Table of Contents

Voting by Internet. If you are a registered shareholder, you may vote electronically through the Internet by following the instructions included with your proxy card. If your shares are registered in the name of a broker or other nominee, your nominee may be participating in a program provided through ADP Investor Communication Services that allows you to vote via the Internet. If so, the voting form your nominee sends you will provide Internet instructions.

Voting in person. If you attend the VIST special meeting, you may deliver your completed proxy card in person or may vote by completing a ballot which will be available at the VIST special meeting.

Should you have any questions on the procedure for voting your shares, please contact Phoenix Advisory Partners at 110 Wall Street, 27th Floor, New York, NY 10005 or toll-free at (877) 478-5038 (brokers and banks should call (212) 493-3910).

Q: Why is my vote important?

A: Because the merger cannot be completed without the affirmative vote of the holders of at least 70% of the shares of VIST common stock outstanding on May 15, 2012, and because a majority of the outstanding VIST common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting, every shareholder's vote is important.

Q: If my shares of VIST common stock are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker **CANNOT** vote your shares on any proposal at the VIST special meeting without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker.

Q: What if I fail to instruct my broker?

A: If you do not provide your broker with instructions, your broker generally will not be permitted to vote your shares on the merger proposal or any other proposal (a so-called "broker non-vote") at the VIST special meeting. For purposes of determining the number of votes cast with respect to the merger proposal, only those votes cast "for" or "against" the proposal are counted. Broker non-votes, if any, are submitted by brokers or nominees in connection with the special meeting, will not be counted as votes "for" or "against" for purposes of determining the number of votes cast, but will be treated as present for quorum purposes. Because the affirmative vote of the holders of at least 70% of the shares of VIST common stock is required for the adoption of the merger agreement, abstentions and broker non-votes will have the effect of a vote against adoption of the merger agreement but will not affect the outcome of any of the other matters being voted on at the meeting.

Q: What constitutes a quorum for the VIST special meeting?

A: As of May 9, 2012, 6,639,762 shares of VIST common stock were issued and outstanding, each of which will be entitled to one vote at the meeting. A majority of the outstanding shares, present or represented by proxy, constitutes a quorum. If you vote by proxy, your shares will be included for determining the presence of a quorum. Both abstentions and broker non-votes are also included for purposes of determining the presence of a quorum.

Table of Contents

Q: Assuming the presence of a quorum, what is the vote required to approve the matters to be considered at the VIST special meeting?

A: The affirmative vote of the holders of at least 70% of the shares of VIST common stock outstanding on May 15, 2012 is required for the approval and adoption of the merger agreement. The affirmative vote of a majority of all votes cast, in person and by proxy, at the meeting is required to approve the other matters to be considered at the meeting. Abstentions and broker non-votes will have the effect of a vote against adoption of the merger agreement but will not affect the outcome of any of the other matters being voted on at the meeting.

Simultaneously with the execution of the merger agreement, the directors and executive officers of VIST holding approximately 17% of the outstanding shares of VIST common stock each entered into a voting agreement with Tompkins pursuant to which each executive officer and director agreed that he or she will vote his or her shares of VIST common stock (i) in favor of the approval and adoption of the merger agreement and (ii) against any proposal made in opposition to or competition with the merger agreement or that would impede, interfere with, delay or otherwise adversely affect the consummation of the merger.

Q: Do I have appraisal or dissenters' rights?

A: No. Under Pennsylvania law, holders of VIST common stock will not be entitled to exercise any appraisal rights in connection with the merger or any of the other proposals being presented to them.

Q: Can I attend the VIST special meeting and vote my shares in person?

A: Yes. All shareholders, including shareholders of record and those who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of VIST common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to the Secretary of VIST, or (3) attending the special meeting in person, notifying the Secretary and voting by ballot at the special meeting. VIST Secretary's mailing address is VIST Financial Corp., P.O. Box 6219, Wyomissing PA 19610.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence (without notifying the Secretary of VIST) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: Is my vote confidential?

A: Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner designed to protect your voting privacy. Your vote will not be disclosed either within

Table of Contents

VIST or to third parties except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, or (3) to facilitate a successful proxy solicitation by the Board. Occasionally, shareholders provide written comments on their proxy card, which are then forwarded to management.

Q: Who will bear the cost of soliciting votes for the VIST special meeting?

A:

Tompkins will pay the cost of preparing, assembling, printing, mailing and distributing these proxy materials. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone, or by electronic communication by our directors, officers, and employees, who will not receive any additional compensation for such solicitation activities. VIST has retained the services of Phoenix Advisory Partners to aid in the solicitation of proxies from banks, brokers, nominees and intermediaries, and to tabulate votes at the meeting. VIST estimates that it will pay a fee of \$7,000, plus expenses, for these services. In addition, VIST may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation material to such beneficial owners.

Q: What happens if additional proposals are presented at the VIST special meeting?

A:

Other than the proposals described in this joint proxy statement/prospectus, VIST does not expect any matters to be presented for a vote at the special meeting. If you grant a proxy, the persons named as proxy holders, Donna O. Kowalski and Edward C. Barrett, will have the discretion to vote your shares on any additional matters properly presented for a vote at the special meeting.

Q: When do you expect to complete the merger?

A:

We expect to complete the merger in the third quarter of 2012. However, we cannot assure you when or if the merger will occur. Among other things, we cannot complete the merger until we obtain the approval of VIST shareholders at the special meeting.

Q: Whom should I call with questions about the special meeting or the merger?

A:

VIST shareholders should call VIST's Investor Relations at (610) 603-7211, or Phoenix Advisory Partners, VIST's proxy solicitor, at toll-free at (877) 478-5038 (brokers and banks should call (212) 493-3910), with any questions about the special meeting, the merger or any related transactions.

Q: Will I be able to trade the shares of Tompkins common stock that I receive in the merger?

A:

Yes. The shares of Tompkins common stock that you receive pursuant to the merger will be listed on the NYSE-Amex under the symbol "TMP." Certain persons who are deemed affiliates of VIST will be required to comply with Rule 145 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), if they sell their shares of Tompkins common stock received pursuant to the merger.

Q: Should I send in my VIST stock certificates now?

A:

No. If VIST shareholders approve the merger agreement, after the merger is completed, you will receive written instructions, including a letter of transmittal, that will explain how to exchange your VIST stock certificates for Tompkins common stock certificates. **Please do not send in any VIST stock certificates until you receive these written instructions and the letter of transmittal.**

Table of Contents

Q: Are there risks that I should consider in deciding whether to vote to approve the merger agreement?

A:

Yes. You should consider the risk factors set out in the section entitled "*Risk Factors*" beginning on page 20 of this joint proxy statement/ prospectus.

Q: What if I hold stock of both Tompkins and VIST?

A:

If you hold shares of both Tompkins and VIST, you will receive two separate packages of proxy materials. A vote as a VIST shareholder for the merger proposal or any other proposals to be considered at the VIST special meeting will not constitute a vote as a Tompkins shareholder for the share issuance proposal relating to the merger or any other proposals to be considered at Tompkins annual meeting, and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Tompkins or VIST, or submit separate proxies as both a Tompkins shareholder and a VIST shareholder by Internet or telephone.

Table of Contents

SUMMARY

This summary highlights selected information in this document, and it may not include all the information that is important to the shareholders of VIST and the shareholders of Tompkins. Shareholders of VIST and shareholders of Tompkins should each read carefully this entire joint proxy statement/prospectus, including the annexes and other documents referred to in this document.

The Companies

Tompkins

Tompkins is headquartered in Ithaca, New York and is registered as a Financial Holding Company with the Federal Reserve Board under the Bank Holding Company Act of 1956, as amended. Tompkins offers a variety of financial products and services, including commercial and consumer banking, leasing, trust and investment management, financial planning and wealth management, insurance, and brokerage services. Tompkins' subsidiaries include: three wholly-owned banking subsidiaries, Tompkins Trust Company, The Bank of Castile, The Mahopac National Bank; AM&M Financial Services, Inc., a wholly owned registered investment advisor; and a wholly-owned insurance agency subsidiary, Tompkins Insurance Agencies, Inc. AM&M and the trust division of Tompkins Trust Company provide investment services under the Tompkins Financial Advisors name, including investment management, trust and estate, financial and tax planning as well as life, disability and long-term care insurance services.

At December 31, 2011, Tompkins had total assets of approximately \$3.4 billion, deposits of \$2.7 billion, and stockholders' equity of \$299.1 million. Tompkins' principal offices are located at The Commons, Ithaca, New York, 14851, and its telephone number is (607) 273-3210. Tompkins' common stock is traded on the NYSE-Amex under the Symbol "TMP." Tompkins was organized in 1995, under the laws of the State of New York, as a bank holding company for Tompkins Trust Company, a commercial bank that has operated in Ithaca, New York and surrounding communities since 1836.

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