

Community Bank System, Inc. and Jacobi Capital Management, LLC Announce Strategic Relationship and Collaboration

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SYRACUSE, N.Y. & PITTSTON, Pa.--(BUSINESS WIRE)-- Community Bank System, Inc. ("Community Bank System") (NYSE: CBU), the parent company of Community Bank, N.A. ("Community Bank"), and Jacobi Capital Management, LCC ("Jacobi") announced today that they have entered into a strategic relationship agreement for Jacobi to provide investment advisory services to Community Bank commercial and high net worth clients in Pennsylvania. Jacobi and Community Bank will collaborate closely to provide seamless client experience.

Mark E. Tryniski, President and Chief Executive Officer of Community Bank System commented, "We are truly delighted to partner with Mike Hirthler at Jacobi and his team. Their capabilities will be highly additive to our commercial and high net worth clients. More importantly, their values and culture align perfectly with ours."

Barbara A. Maculloch, Pennsylvania President for Community Bank added, "I have known Mike for over 25 years and couldn't be happier to finally partner with his firm. This will further accelerate our excellent momentum in the Pennsylvania market and we are beyond excited to be bringing this partnership to our clients."

Michael J. Hirthler, Jacobi's Chief Investment Officer commented, "It is so rare to find people that share your values and passion for helping others work towards their financial goals. Mark Tryniski and Barbara Maculloch are building Community Bank with a singular focus on the client getting the advice they need while striving toward their desired outcomes. We are proud to have the opportunity to partner with Mark and his team at Community Bank."

About Jacobi Capital Management, LLC

Jacobi Capital Management LLC is a Registered Investment Adviser with headquarters in Pittston, Pennsylvania. Jacobi Capital Management, LLC also conducts business under the name Jacobi Wealth Advisors.

Jacobi's founder, Michael Hirthler, was named a Barron's Top 1,200 Financial Advisors in 2011, 2012, 2018, 2019, 2020, 2021 and 2022.

Additionally, Michael was ranked #3 as a Best-In-State Wealth Advisor in Pennsylvania by Forbes/ SHOOK Research, in 2022.

Neither ranking is based on investment performance. Barron's Top 1,200 Financial Advisors is based on assets under management, revenue produced for the firm, regulatory record, quality of practice, and philanthropic work. 2012 and prior the award was named Top 1,000 Financial Advisors. The Forbes Best-In-State Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative criteria, gained through telephone, virtual, and in-person due diligence interviews, and quantitative data.

About Community Bank System, Inc.

Community Bank System, Inc. operates over 220 customer facilities across Upstate New York, Northeastern Pennsylvania, Vermont, and Western Massachusetts through its banking subsidiary, Community Bank, N.A. With assets of over \$15.6 billion, the DeWitt, N.Y. headquartered company is among the country's 125 largest banking institutions. In addition to a full range of retail, business, and municipal banking services, the Company offers comprehensive financial planning, insurance and wealth management services through its Community Bank Wealth Management Group and OneGroup NY, Inc. operating units. The Company's Benefit Plans Administrative Services, Inc. subsidiary is a leading provider of employee benefits administration, trust services, collective investment fund administration and actuarial consulting services to customers on a national scale. Community Bank System, Inc. is listed on the New York Stock Exchange and the Company's stock trades under the symbol CBU. For more information about Community Bank visit www.cbna.com or <https://ir.communitybanksystem.com>.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The following factors, among others, could cause the actual results of CBU's operations to differ materially from CBU's expectations: the successful integration of operations of its acquisitions; competition; changes in economic conditions, interest rates and financial markets; changes in legislation or regulatory requirements; and the timing for receiving regulatory approvals and completing pending transactions. These statements are based on the current beliefs and expectations of CBU's management and CBU does not assume any duty to update forward-looking statements.

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Source: Community Bank System, Inc.