



News Release

COMMUNITY BANK SYSTEM, INC.

5790 Widewaters Parkway, DeWitt, N.Y. 13214

For further information, please contact:

Scott A. Kingsley, EVP & CFO

Office: (315) 445-3121

COMMUNITY BANK SYSTEM SELECTED TO RING CLOSING BELL OF NEW YORK STOCK EXCHANGE

Honor Marks Company's 10th Anniversary of NYSE Listing

NEW YORK, N.Y., June 21 — Community Bank System, Inc. (NYSE: CBU) was selected to ring the closing bell of the New York Stock Exchange (NYSE) yesterday afternoon, in connection with the company's 10th anniversary of its listing on the exchange. Handling the honors were Board Chairman Paul M. Cantwell, Jr. and President and Chief Executive Officer Mark E. Tryniski, along with several other members of the company's Board of Directors and Executive Management Team.

“This is a tremendous honor for all of us — our employees, customers, shareholders and all others who have a role as a Community Bank System stakeholder,” Mr. Tryniski said. “Being selected signifies not only our tenure and good standing with what is widely regarded as the world's premier stock exchange, it also underscores the long-term consistency of our operating performance, as well as our ability to consistently meet the NYSE's highly regarded and stringent listing requirements.”

Community Bank System began trading on the NYSE on December 31, 1997, and since then has grown its assets by over 340% and more than doubled its number of customer facilities. CBU has also generated an average return for shareholders, including reinvestment of dividends, of nearly 11% annually during this span. The company completed its initial public offering on November 27, 1985.

“Yesterday's activities capped off a very exciting month for our company,” Mr. Tryniski continued. “We began June by completing our second acquisition in as many months, finalizing our purchase of Tupper Lake National Bank. This significantly enhanced our presence in Northern New York State, extending our footprint to the Vermont border. Then, on the very same day, we received a tremendous recognition by J.D. Power & Associates, as we earned the second highest ranking in the entire nation within its 2007 Retail Banking Satisfaction Survey. We scored higher than dozens of larger — and in many cases, super-regional — entities along the way. Our company has numerous other accomplishments that we can collectively be proud of — and most importantly, a bright, exciting future with tremendous opportunities for continued growth ahead.”

Mr. Cantwell added, “This marks another impressive milestone in the long and remarkable history of this company. From our roots along the St. Lawrence River in 1866 in Canton, N.Y., through the formation of Community Bank System in 1983, to the more than \$4.5 billion-asset-entity we are today, we have steadily grown our company and stayed true to our unique community banking model every step of the way. Our organization has been consistently patient and prudent in its approach to growth, particularly regarding acquisitions, and our shareholders have repeatedly enjoyed the rewards of those efforts.”

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Community Bank System, Inc. (NYSE: CBU) is a registered bank holding company based in DeWitt, N.Y., with approximately \$4.5 billion in assets and more than 130 customer facilities. Its wholly-owned banking subsidiary operates as Community Bank, N.A. across Upstate New York, and as First Liberty Bank & Trust throughout Northeastern Pennsylvania. Its other subsidiaries include: BPAS, Inc., an employee benefits firm which includes BPA-Harbridge, a provider of daily valuation and actuarial services, and Hand Benefits & Trust, a provider of Section 125, custodian and collective investment fund administration services, from offices in Upstate New York, Pittsburgh, and Houston; Community Investment Services, Inc., a broker-dealer delivering financial products throughout the company's branch network; and Nottingham Advisors, a wealth management and advisory firm with offices in Buffalo, N.Y., and North Palm Beach, Fla. For more information, please visit our websites at: www.communitybankna.com or www.firstlibertybank.com.

This 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; and changes in legislation or regulatory requirements. CBU does not assume any duty to update forward-looking statements.

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