

**COMMUNITY BANK, N.A.
CODE OF CONDUCT**

Introduction

Financial institutions today must operate with the highest standards of ethical conduct. The honesty, integrity and sound judgment of our employees and officers is essential to the reputation and success of Community Bank, N.A. (the “Bank”).

This Code of Conduct governs the actions and working relationships of Bank employees and officers with current and potential customers, consumers, vendors, fellow employees, competitors, regulatory agencies, and anyone else with whom you have contact as a Bank representative. These relationships are essential to the continued success of the Bank as a leading financial services provider.

This Code of Conduct:

- Requires the highest standards for honest and ethical conduct, including proper and ethical procedures for dealing with actual or apparent conflicts of interest between personal and professional relationships.
- Requires full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Bank with governmental and regulatory agencies.
- Requires compliance with applicable laws, rules and regulations.
- Addresses potential or apparent conflicts of interest and provides guidance for employees and officers to communicate those conflicts to the Bank.
- Addresses misuse or misapplication of Bank property and opportunities.
- Requires the highest level of confidentiality and fair dealing within and outside the Bank environment.
- Requires reporting of any illegal behavior.

This Code of Conduct has been approved by the Bank’s Board of Directors. Please read it carefully and completely. If you do not understand any portion of it, please consult your supervisor or your Human Resources Department immediately.

Conflicts of Interest

It is the policy of this Bank that all employees must avoid potential conflicts of interest. A potential conflict exists whenever a Bank representative has an outside interest — directly or indirectly — which conflicts with the individual’s duty to the Bank or adversely

affects the individual's judgment in the discharge of his/her responsibilities to or at the Bank. The appearance of a conflict of interest may be just as damaging to the Bank's reputation as a real conflict of interest. All Bank representatives are expected to take an objective look at their actions and determine whether or not a reasonable, unbiased observer — a customer, vendor, shareholder, community member or government official — would have any grounds to believe that:

- The confidential nature of account relationships may be breached.
- Fiduciary responsibilities are handled in a less than appropriate manner.
- Business is done with the Bank on the basis of gift receiving or giving or to curry favor with special interest groups.
- The Bank's name is used by a Bank representative to enhance his or her personal interests when dealing with others in their political, investment or retail purchasing activities.

Any transactions involving the employee, a member of the employee's family, or a close personal relationship which are not in the normal course of banking business must be referred to your supervisor or other Bank official of senior rank. All such transactions must conform to Bank policy and must be conducted on terms not more favorable than those extended to others.

Additionally, if any employee is unsure as to whether a potential conflict of interest exists (due to inadvertent situations or actions caused by business or personal relationships with customers, suppliers, business associates, or competitors of the Bank), that individual is to immediately disclose the circumstances to his or her supervisor.

Confidential Information and Personal Liability

All employees are prohibited from disclosing nonpublic information, data or records pertaining to or concerning the affairs of the Bank, its customers or potential customers, other employees, and vendors outside the Bank. Within the Bank, disclosure of such information, data or records is to be limited to a "need to know" basis to those Bank representatives whose duties require and permit them to make accurate and informed decisions based on the information. Such individuals are responsible for maintaining confidentiality and shall not share confidential information with anyone outside of the Bank.

Employees, officers and their associates may be held personally liable for disclosing or for using confidential information for personal benefit. They may also be subject to governmental action.

Any public and media communications involving the Bank must have prior clearance of the Senior Vice President of Retail Banking and Marketing or the President of the Bank.

Corporate Opportunities

Using confidential information pertaining to the Bank or its businesses, employees, officers, directors, customers, consumers or suppliers for personal benefit or disclosing such information to others outside your normal duties is prohibited.

Title 18 U.S. Code, Section 215, makes it a criminal offense for any Bank employee to corruptly solicit for himself or herself or for a third party anything of value from anyone in return for any business, service or confidential information of the Bank, or accept anything of value (other than normal authorized compensation) from anyone in connection with the business of the Bank, either before or after a transaction is discussed or consummated.

Employees and officers of the Bank are prohibited from:

- (i) Personally benefiting from opportunities that are discovered through the use of Bank property, contacts, information or position.
- (ii) Accepting employment or engaging in a business (including consulting or similar arrangements) that may conflict with the performance of his or her duties or the Bank's interest.
- (iii) Soliciting, demanding, accepting or agreeing to accept anything of value from any person in conjunction with the performance of his or her employment or duties at the Bank.
- (iv) Acting on behalf of the Bank in any transaction in which he or she or his or her immediate family has a significant direct or indirect financial interest.

There are certain situations in which an employee may accept a personal benefit from someone with whom he or she transact business such as:

- (i) Accepting a gift in recognition of a commonly recognized event or occasion (such as a promotion, new job, wedding, retirement or holiday) where it is clear that it is a family or personal relationship, rather than the business of the Bank, which is the motivating factor. An award in recognition of service and accomplishment may also be accepted without violating these guidelines so long as the gift does not exceed \$100 from any one individual in any calendar year.
- (ii) Accepting something of value if the benefit is available to the general public under the same conditions on which it is available to the employee.
- (iii) Accepting meals, refreshments, travel arrangements and accommodations and entertainment of reasonable value in the course of a meeting or other occasion to conduct business or foster business relations if the expense would be reimbursed by the Bank as a business expense if the other party did not pay for it.

The above is not intended to be all inclusive, and employees should disclose the circumstances and consult with their supervisors for approval of any gifts, loans, fees,

gratuities, benefits, relationships, or arrangements which might create the appearance of a conflict of interest.

Compliance with Laws, Rules and Regulations

This Code of Conduct is based on the Bank's policy that all employees and officers of the Bank fully comply with the law. While the law prescribes a minimum standard of conduct, this Code of Conduct requires conduct that often exceeds the legal standard.

Certain Bank business units and affiliates of the Bank have policies and procedures which may supplement and expand the duties and obligations set forth in this Code. In addition, all employees are subject to the terms and conditions of the employee manual and other applicable policies and procedures.

Penalties for Violations of Code and/or Regulations and Laws

Any employee of this Bank who violates the law or the standards contained in this Code may be subject to immediate dismissal and criminal or civil proceedings to the fullest extent applicable laws permit.

Discrimination or Harassment Prohibited

Conduct and all business decisions made by Bank employees in connection with their duties associated with and on behalf of the Bank shall be based on their own merits and pursuant to established and approved Bank policies and procedures. The Bank is committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances or comments.

Political Contributions

No funds or assets of the Bank shall be used to make an unlawful political contribution. For purposes of this section, the term "political contribution" shall be deemed to include not only the direct or indirect delivery of cash or property of the Bank to a political party, candidate, committee, or organization but also (1) the reimbursement by the Bank of any employee, or any other person for a political contribution made, or to be made, by such employee, or other person, or (2) the provision of services or of the use of property, or the making of a loan, to a political party, candidate, committee or organization by the Bank, except in the ordinary course of the Bank's business and on customary commercial terms. Purchases of tickets to political dinners or other similar events or advertisements in political publications are considered to be political contributions and are not reimbursable.

The Bank, nor any persons acting on its behalf, shall not solicit, collect or distribute political contributions from employees of the Bank. It is prohibited to use the Bank's name or reputation in connection with any political campaign.

Co-fiduciary Appointments

In accordance with Section 9.15(b) of the Regulations of the Comptroller of the Currency, the Bank may not, except with the specific approval of the Board of Directors, permit any officers or employees to retain any compensation for acting as a co-fiduciary with the Bank in the administration of any account undertaken by the Bank.

Insider Trading

It is both unethical and illegal to buy, sell, trade or otherwise participate in transactions involving Community Bank System, Inc. (“CBSI”) stock or securities of other companies while in possession of material information regarding the company that has not been released to the general public. All nonpublic information about the Bank or CBSI should be considered confidential information. To use nonpublic information for personal benefit or to “tip” others who might make an investment decision on the basis of such information is illegal and a violation of CBSI’s Policy Prohibiting Insider Trading. Any questions concerning the propriety of engaging in a stock transaction while in possession of material nonpublic information should be directed to Danielle M. Cima, the Associate General Counsel and Corporate Secretary at (315) 445-3154.

Extensions of Credit

The Bank may extend credit to any executive officer, director, or principal shareholder of the Bank only on substantially the same terms as those prevailing for comparable transactions with other persons or that may be available to bank employees generally as permitted by and in accordance with Regulation O of the Board of Governors of the Federal Reserve System.

Outside Business Relationships and Activities

Before agreeing to act as a director, officer, consultant, advisor or participant in connection with any other business organization, employees should notify their immediate supervisor.

The Bank encourages civic, charitable, educational and political activities as long as they do not interfere with the performance of the employee’s duties at the Bank or create a potential conflict of interest. Before agreeing to participate in any civic or political activities, employees should contact their immediate supervisor. An employee must obtain written approval from his or her supervisor prior to becoming a candidate for an elective office or accepting an appointed position.

Employees who are considering outside employment should notify their manager or supervisor. Employees in some positions of the Bank and its affiliates are prohibited by law from holding outside employment. Managers will review outside employment requests for potential conflicts of interest and potential for such outside employment to interfere with job performance.

Fair Dealing

Each employee and officer should undertake to deal fairly with the Bank's customers, suppliers, competitors and vendors. Additionally, no one should take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

Employees must disclose prior to or at their time of hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with the Bank. Copies of such agreements should be provided to Human Resources to permit evaluation of the agreement in light of the employee's position. In no event shall an employee use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of the Bank.

Employees should not directly or indirectly accept bequests under a will or trust if such bequests have been made to them because of their employment with the Bank.

Protection and Proper Use of Bank Property

All employees and officers should protect the Bank's property and assets and ensure their efficient and proper use. Theft, carelessness and waste can directly impact the Bank's profitability, reputation and success. Permitting Bank property (including data transmitted or stored electronically and computer resources) to be damaged, lost, or used in an unauthorized manner is strictly prohibited. Employees and officers may not use corporate, bank or other official stationary for personal purposes.

Reporting of Illegal or Unethical Behavior

All employees and officers are expected to demonstrate the ability to properly manage their personal finances, particularly the prudent use of credit. The Bank recognizes that its customers must have faith and confidence in the honesty and character of its employees and officers. In addition to the importance of maintaining customer confidence, there are specific laws that outline the actions the Bank must take regarding any known, or suspected, crime involving the affairs of the Bank. With regard to financial affairs, a bank must make a criminal referral in the case of any known, or suspected, theft, embezzlement, check/debit card kiting, misapplication or other defalcation involving bank funds or bank personnel in any amount.

Fraud is an element of business that can significantly affect the reputation and success of the Bank. The Bank requires its employees and officers to talk to supervisors, managers or other appropriate personnel to report and discuss any known or suspected criminal activity involving the Bank or its employees. If, during the course of employment, you become aware of any suspicious activity or behavior including concerns regarding questionable accounting or auditing matters, violations of laws, rules, regulations, or this Code of Conduct you must report them. Reporting may be accomplished utilizing the Company's third party administered anonymous tip hotline, which can be accessed by telephone at 1-877-869-7197

or via the Internet at www.communitybanksystem.ethicspoint.com.

Administration and Waiver of Code of Conduct

This Code of Conduct shall be administered and monitored by the Human Resources Department. Any questions and further information on this Code of Conduct should be directed to this department.

All managers and direct supervisors are responsible for reviewing this Code of Conduct with their subordinates as issues may arise and any time the Code is revised or modified. A copy of this Code will be distributed with the Employee Handbook. The Employee Handbook will be issued to all new employees and officers at the time of employment and available to employees and officers on an ongoing basis.

Employees and officers of the Bank are expected to follow this Code of Conduct at all times. Generally, there should be no waivers to this Code of Conduct, however, in rare circumstances conflicts may arise that necessitate waivers. Waivers will be determined on a case-by-case basis by the Human Resources Department with the advice of legal counsel. However, waivers for executive officers must be determined by the Board of Directors. Any waiver and the grounds for such waiver for employees and executive officers will be disclosed as may be required by the Securities and Exchange Act of 1934 and the rules thereunder and the applicable rules of the New York Stock Exchange.

Known or suspected violations of this Code of Conduct will be investigated and may result in disciplinary action up to and including immediate termination of employment.

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