



August/September 2019

CBU
LISTED
NYSE

Forward-Looking Statement

This presentation contains certain “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995, that are based on current expectations, estimates and projections about the industry, markets and economic environment in which the Company operates.

Such statements involve risks and uncertainties that could cause actual results to differ materially from the results discussed in these statements. These risks are detailed in the Company’s periodic reports filed with the Securities and Exchange Commission.

Annualized, pro forma, projected and estimated amounts are presented for illustrative purposes only and may not reflect actual results.

These statements are based on the current beliefs and expectations of Community Bank System’s management and are subject to significant risks and uncertainties, as described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018.



Company Profile

- Successful, growing community bank headquartered outside of Syracuse, New York.
- One of the largest community banks based in Upstate New York with approximately \$11.3 billion in assets.
- More than 250 customer facilities across Upstate New York, Northeast Pennsylvania, Vermont and Massachusetts.
- Dominant market share: 1st or 2nd in two-thirds of the towns where we do business
- Significant and growing fee-based businesses
- Market capitalization of \$3.2 billion (at 8/20/19 share price of \$61.27)



Company Strengths

- Track record of superior shareholder returns
 - Our 12-year cumulative total return to shareholders is 335% (15.4% annualized). This compares to a 12-year cumulative total return for the KBW Regional Banking Index of 66% (4.3% annualized). ⁽¹⁾
- Industry leading dividend record – 27 consecutive years of increases.
- Strong asset quality even through worst recession.
- Primarily non-urban footprint provides stable, 2% to 5% growth a year. No boom, no bust.
- We focus on smaller, in-footprint customers than our large competitors.
- Significant fee-based businesses reduce dependence on net interest income.
 - Benefit Plans Administration, Wealth Management and Insurance contribute approx. 70% of noninterest income.
- Conservative risk management makes our returns particularly robust relative to risk taken.

Notes: (1) Total return based on 12-year historical performance through July 31, 2019 assuming dividend reinvestment. A 12-year period is illustrated to capture cumulative total returns through the 2008-2009 Financial Crisis.



Recent Accomplishments

- Continued to generate strong operating results in the first six months of 2019
 - Return on Assets – 1.63%
 - Return on Tangible Equity 17.68% ⁽¹⁾
 - Net Interest Margin (NIM) up 8 basis points over the first six months of 2018
- Generated record operating earnings in 2018, up 22.4% over 2017.
- Raised our dividend in August 2019 for the 27th consecutive year, retaining our “Dividend Aristocrat” Status.
- Completed the acquisition of Kinderhook Bank Corp
- Ranked the 3rd best in an analysis of America’s best and worst large banks by Forbes Magazine.
- Reported Average Cost of Deposits of 21 basis points for the first six months of 2019.
- Maintained solid asset quality. Part of our operating DNA.

Note:

(1) Return on Tangible Equity is calculated by dividing Net Income by Average Shareholders’ Equity less average intangible assets, net of deferred tax on intangible assets.



Strategic Profile

Consistent business model for over 20 years

- Market-leading branch system serving predominantly non-urban markets
- Excellent core deposit customer base
- Decentralized decision-making and authority
- Investment in noninterest revenue businesses
- Goal of 10% annual total shareholder return over time
- Disciplined growth through organic and acquired opportunities; focused on profitable relationships
- Acquisitions are accretive to earnings and low risk



Strategy Element # 1

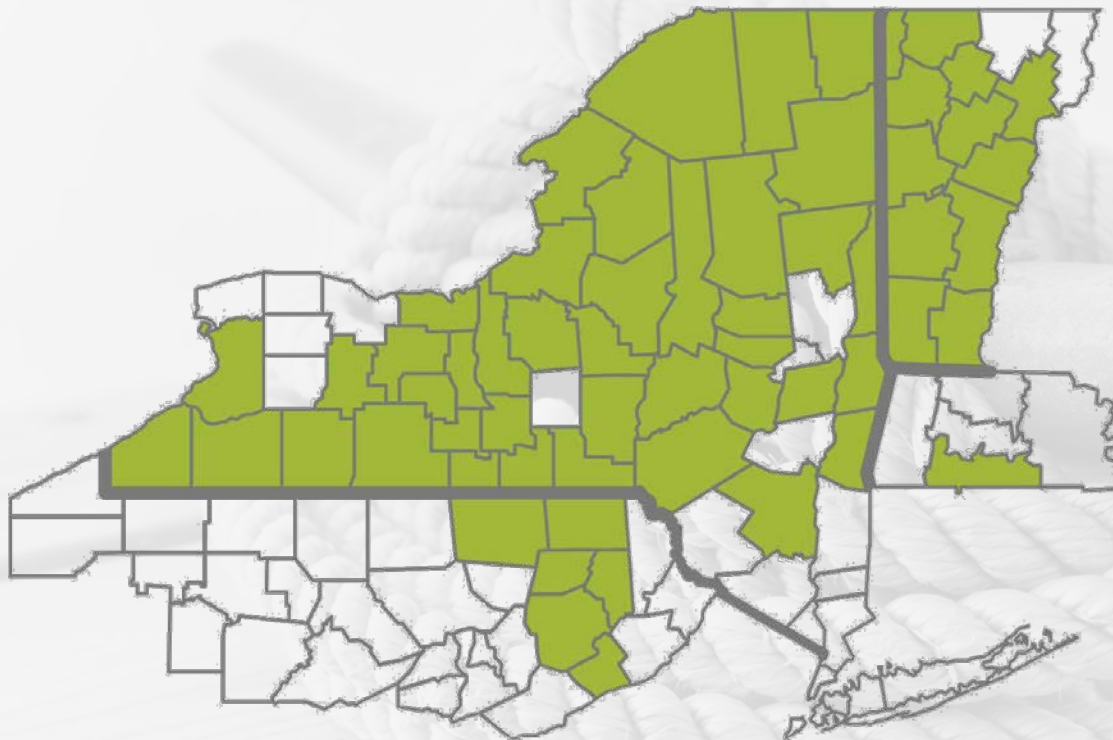
Market-leading Branch System/Digital Strategy Focused on Core Accounts

- Emphasize responsive, local decision-making and customer service and support, and authority at the branch level.
- Focus on generating and retaining core deposit accounts.
- Mostly non-urban markets where leadership positions can be earned.
- Complement market-leading branch system with enhanced digital banking services.



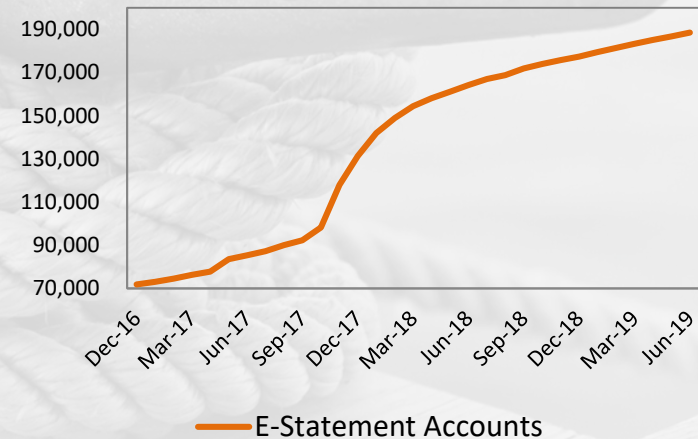
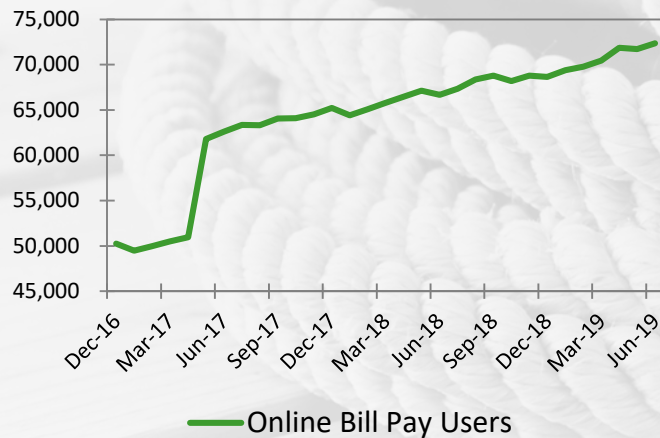
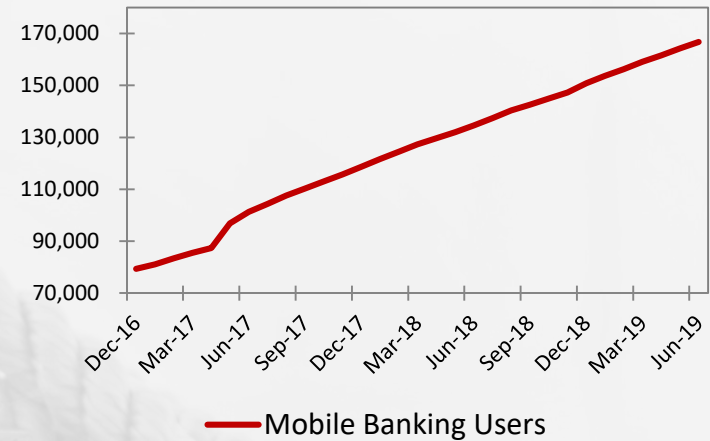
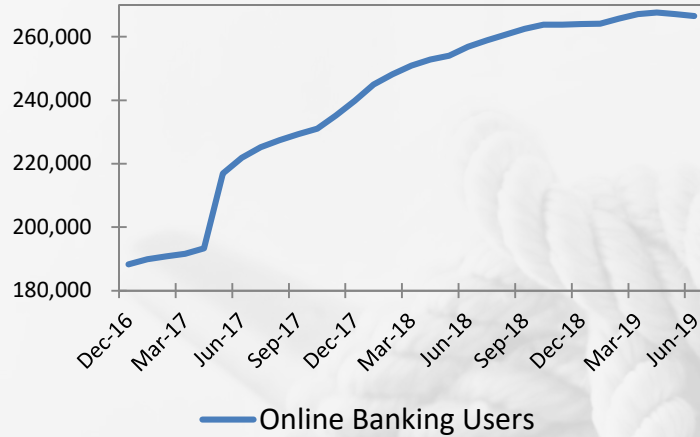
Geographic Profile

■ Counties with Community Bank Retail Banking Locations



- We have dominant market shares in much of Upstate NY and Northeast PA where the markets have modest competition and modest growth, but we have achieved solid performance over time
- We entered Vermont and Western Massachusetts with the acquisition of Merchants Bank in 2017
- We entered the Capital Region (NY) with the acquisition of Kinderhook Bank in July 2019

Digital Banking Adoption Rates



Operating and Lending Strategies are Local and Conservative

- Community bank approach to growth
 - Discipline and focus on our local customers
 - Have always been an in-footprint lender
 - Deep knowledge of our markets
 - Emphasis on profitable customer relationships across all business lines
 - Decentralized local decision-making – branch managers act as local bank presidents
 - We never retreated from our markets or customers during economic downturns
- Average loan originations are uniquely granular for an institution of our size
 - Average Commercial Loan Relationship \$463,000
 - Average Residential Mortgage \$109,000
 - Average Home Equity \$50,000
 - Average Indirect Loan \$20,000
- Commercial loan mix is well-diversified



Strategy Element #2

Continue to Grow Noninterest Revenues
(39% of operating revenues)

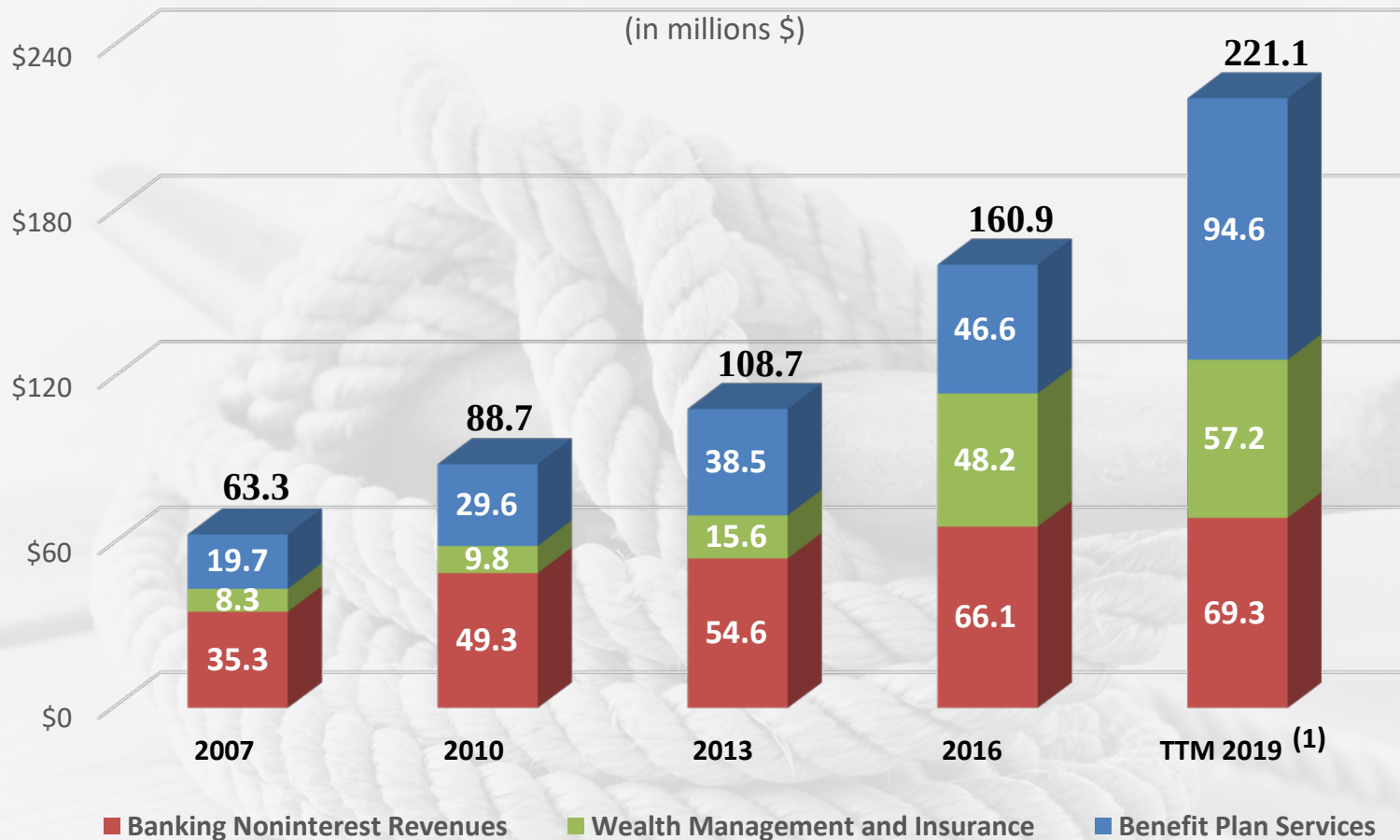
- Banking Services
- Employee Benefits Fund and Trust Administration, Transfer Agency and Benefits Consulting
- Wealth Management and Insurance



Growth in Noninterest Revenues

10+ Year History

(excluding securities gains/losses and debt extinguishment)



Noninterest Revenues/
Operating Revenues = 39%
in Q2 2019.



Employee Benefit Plan Administration & Trust Services

Revenue Growth 10-year CAGR 12.8% (2009-2018)

- \$92.3 million of revenues in 2018, a 14.2% increase over 2017 revenues
- \$47.8 million of revenues in the first six months of 2019, a 5.0% increase over the first six months of 2018
- National administrator of retirement plans, employee benefit plans, fund of funds, and collective investment trusts
- 3,800 retirement plans, \$70+ billion in trust assets, and more than 450,000 participants
- 10 offices across the U.S. and Puerto Rico and 360 employees in 17 states
- Breadth of services, depth of creative talent, and financial resources to help clients solve benefit plan challenges without engaging multiple providers



Benefit Plan Administration & Trust Services

BPAS Family of Services

Plan Administration & Recordkeeping | TPA | Actuarial & Pension | VEBA & HRA/HSA | Fiduciary | AutoRollovers & MyPlanLoan | Healthcare Consulting | Transfer Agency | Fund Administration | Collective Investment Funds

BPAS Subsidiaries

Hand Benefits & Trust | NRS Trust Product Administration | Global Trust Company | BPAS Trust Company of Puerto Rico

Specialty Retirement Plan Administration Practices

Auto Enrollment Plans | Multiple Employer Plans and Multiple Employer Trusts | Plans with Employer Securities | Puerto Rico Section 1081 Plans | VEBA HRA Plans | Cash Balance Plans | Collective Investment Funds | Fund Administration

One company. One Call.



Wealth Management and Insurance

Revenue Growth 10-year CAGR 20.6% (2009 – 2018)

- \$56.1 million of revenues in 2018, a 16.3% increase over 2017 revenues
- \$29.1 million of revenues in the first half of 2019, a 4.1% increase over the first six months of 2018
- Upstate NY, Northeast PA, Vermont, NYC, and Florida
- \$6.8 billion in assets under management or administration
 - Trust Services
 - Asset Management and Advisory
 - Insurance Agency
 - Risk Management Services
 - Planning



Strategy Element #3: Growth Model

Banking Acquisitions

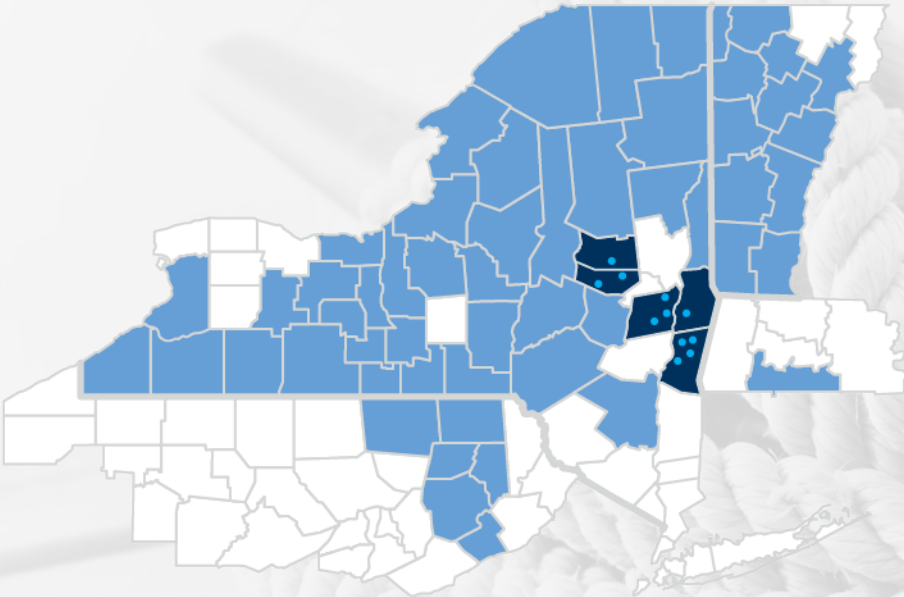
	<u># of Branches</u>	<u>Assets (in millions)</u>
<u>Whole-Bank Acquisitions</u>		
July 2019	11	~ \$ 645
May 2017	32	\$1,995
December 2015	12	\$ 798
April 2011	22	\$ 870
<u>Branch Acquisitions</u>		
December 2013	8 (net 6)	\$ 303
July/September 2012	19 (net 12)	\$ 800



Closed on Acquisition of Kinderhook Bank Corp. (July 2019)

Transaction Highlights

Natural Market Extension into Attractive Capital District Markets with High Quality Partner

- 
- 11 banking locations, contiguous with CBU's current footprint
 - Additive demographically to CBU's existing franchise
-
- Immediately accretive transaction
 - Expected 7 to 8 cents GAAP EPS; 9 to 10 cents cash EPS (full year)
 - Productive use of CBU's strong and growing capital position

Other Acquisitions (2011 – 2019)

Manageable-sized acquisitions, largely in-market, or contiguous:

- Merchants Bancshares
 - Completed Q2 2017, Vermont and Western Massachusetts, \$2.0 billion in assets
- Northeast Retirement Services, Inc.
 - \$30 plus million of revenues in fund administration, transfer agency, and retirement plan services. Now approaching \$40 million annually.
- 3 small wealth management practices acquired by CISI subsidiary since Q2 2017
- 5 small insurance agencies acquired by OneGroup Subsidiary since Q1 2017
- Oneida Financial (Oneida Savings Bank and the OneGroup)
 - Completed Q4 2015, Central NY, \$798 million in assets
- 8 branches from Bank of America
 - Completed Q4 2013, Northeast PA, \$303 million in deposits
- 19 branches (12, net) from HSBC/First Niagara
 - Completed Q3 2012, Upstate NY, \$800 million in deposits
- Wilber Corporation (Wilber National Bank)
 - Completed Q2 2011, Upstate NY, \$870 million in assets, \$0.4 billion AUM



Strategy Element #3: Growth Model

Financial Services Acquisitions

Employee Benefit Services

Year

- HR Consultants 2018
- Northeast Retirement Services / Global Trust Company 2017
- EBS-RMSCO, Inc. (Actuarial Group) 2014
- CAI Benefits, Inc. 2011

Wealth Management Services

- Financial Planning Practice (Liverpool/Syracuse, NY) 2019
- Financial Planning Practice (Canton, NY) 2018
- Financial Planning Practice (Wilkes-Barre, PA) 2017
- Merchants Bank Trust Dept. 2017

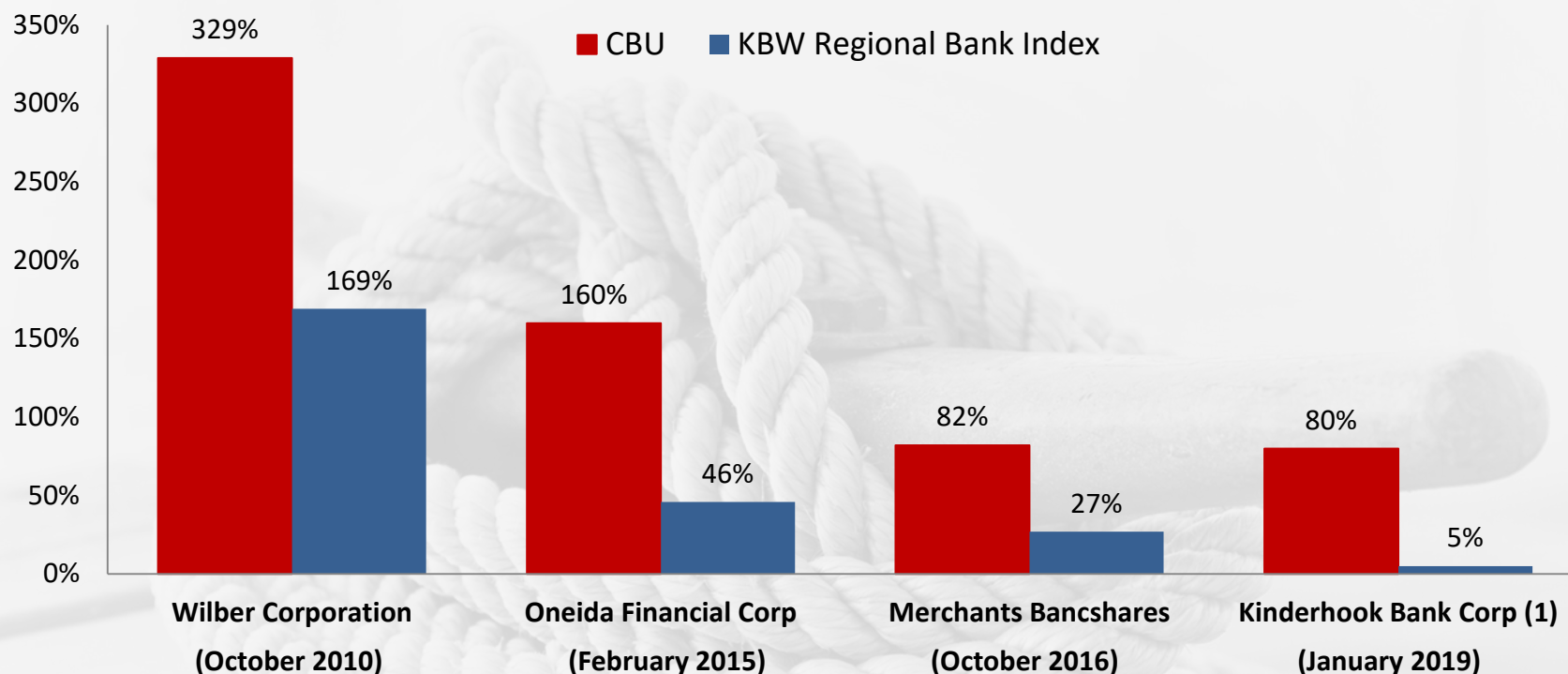
Insurance Services

- Independent Agency (Binghamton, NY) 2018
- Benefits Consulting Practice – (NYC) 2017
- Independent Agencies (Hazelton, PA and Oneonta, NY) 2017
- Independent Agency (Canton, NY) 2016
- OneGroup – “Foundation Agency” (Syracuse, NY)⁽¹⁾ 2015



Creating Excess Value for CBU's Partners and Shareholders

Total Shareholder Return Since Announcement (including Day 1 Premium)



Dividend Increase Since Acquisition

157%

79%

26%

NA

1. Kinderhook Bank Corp was an all-cash transaction and therefore Total Shareholder Return only includes the Day 1 Premium

Source: Bloomberg, FactSet, Company filings. Market data as of July 31, 2019.



First Half 2019 Performance Summary

	First 6 Months 2019 Results <u>(In Millions except EPS)</u>	% Change From First 6 Months 2018
• Net interest income	\$175.2	0.4%
• Non-interest revenues	116.4	2.1%
• Operating expenses ⁽¹⁾	178.1	3.3%
• Provision for loan losses	3.8	(37.6%)
• Net income, operating ⁽²⁾	84.4	(0.4%)
• Fully diluted shares outstanding	52.4	0.8%
• Operating EPS (diluted) ⁽²⁾	\$1.62	(1.2%)
• Net interest margin	3.80%	+8 bps

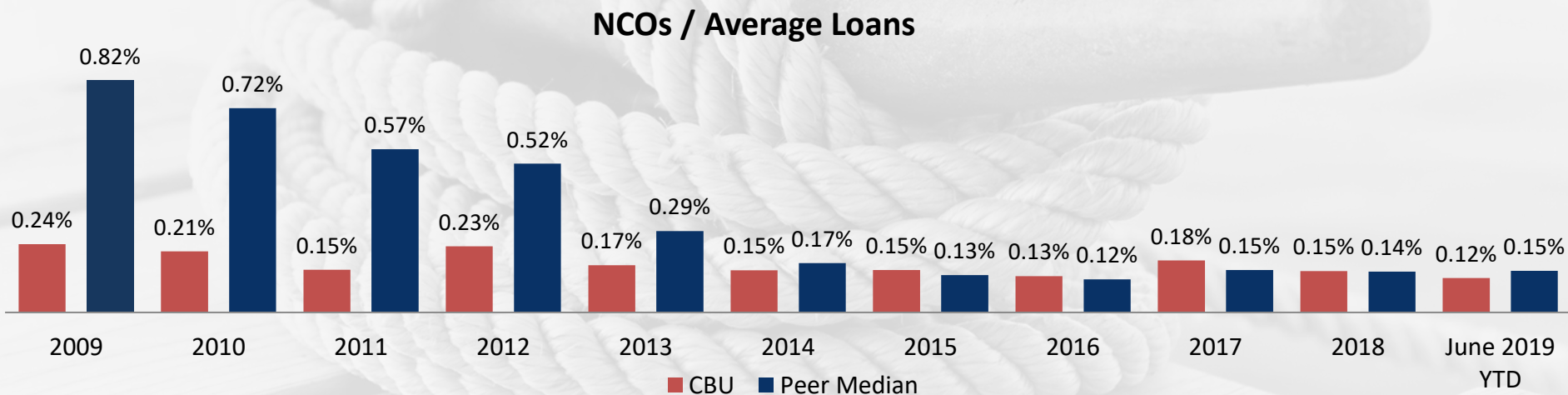
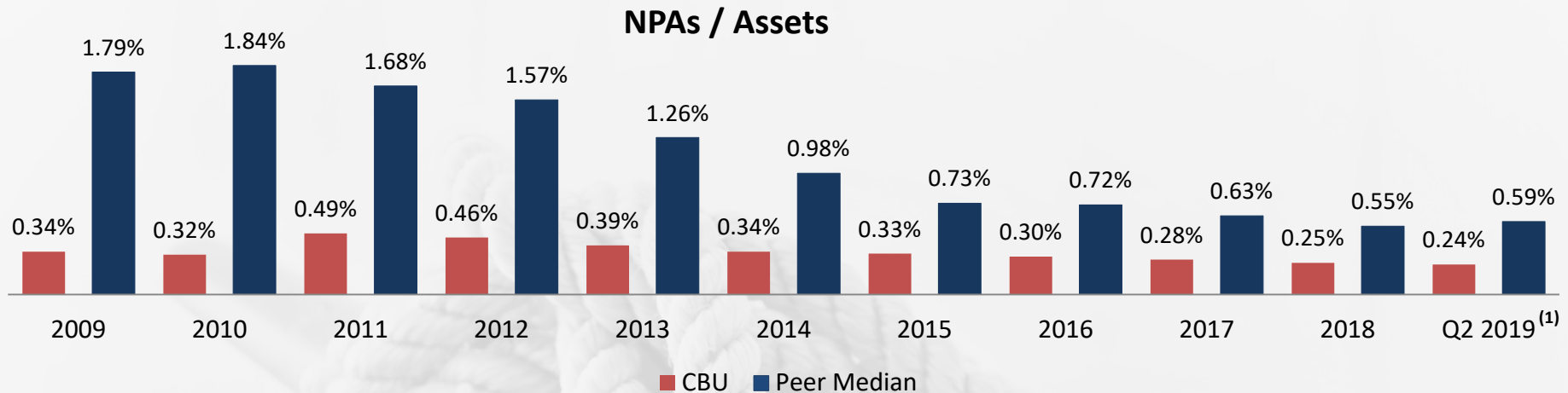
Notes:

(1) Excludes acquisition expenses.

(2) Excludes acquisition expenses and unrealized gain/(loss) on equity securities, net of tax effect. Results unfavorably impacted by \$0.10 per share due to the imposition of debit interchange price controls imposed on the Company between the periods, commonly known as the “Durbin Amendment”.



Low-Risk Balance Sheet with Strong Asset Quality



Source: S&P Global, Company filings.

(1) CBU as of June 30, 2019. Peer data most recent available.
Peers used throughout this presentation may be found on Appendix A.



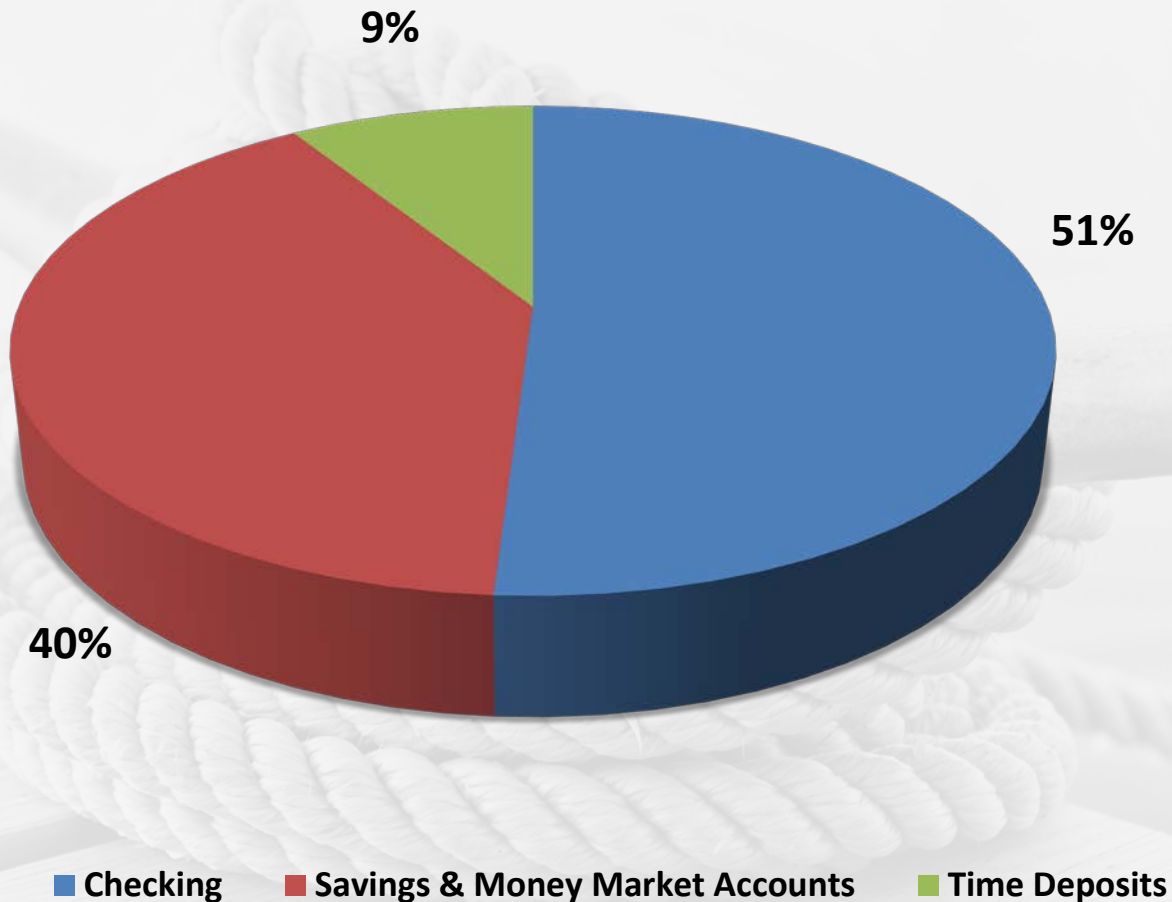
Loan Portfolio Balance

As of June 30, 2019	\$ bil.	%	Comments
Residential Mortgage and Home Equity	\$2.6	42%	Residential Mortgages: Primarily residential 1 st mortgages, fixed rate. All originated in-market. Annualized loss ratio <0.10% historically. Home Equity 6% of total loans: 1 st or 2 nd lien, residential, loss ratio <0.15% historically.
Business/Commercial	\$2.4	38%	Commercial Real Estate and C + I lending. Annualized loss ratio <0.16% past 1, 5 and 10 years. Important source of deposit funding and fee-generation.
Consumer Installment	\$1.3	20%	Consumer Indirect 17% of total loans: primarily used auto loans through dealerships in bank footprint; over 30 yrs in this business; annualized loss ratios of 0.30% to 0.46% (2012 – 2019); 0.28% loss ratio for 2018 and first six months of 2019. Consumer Direct 3% of total loans.
Total Loans	\$6.3	100%	



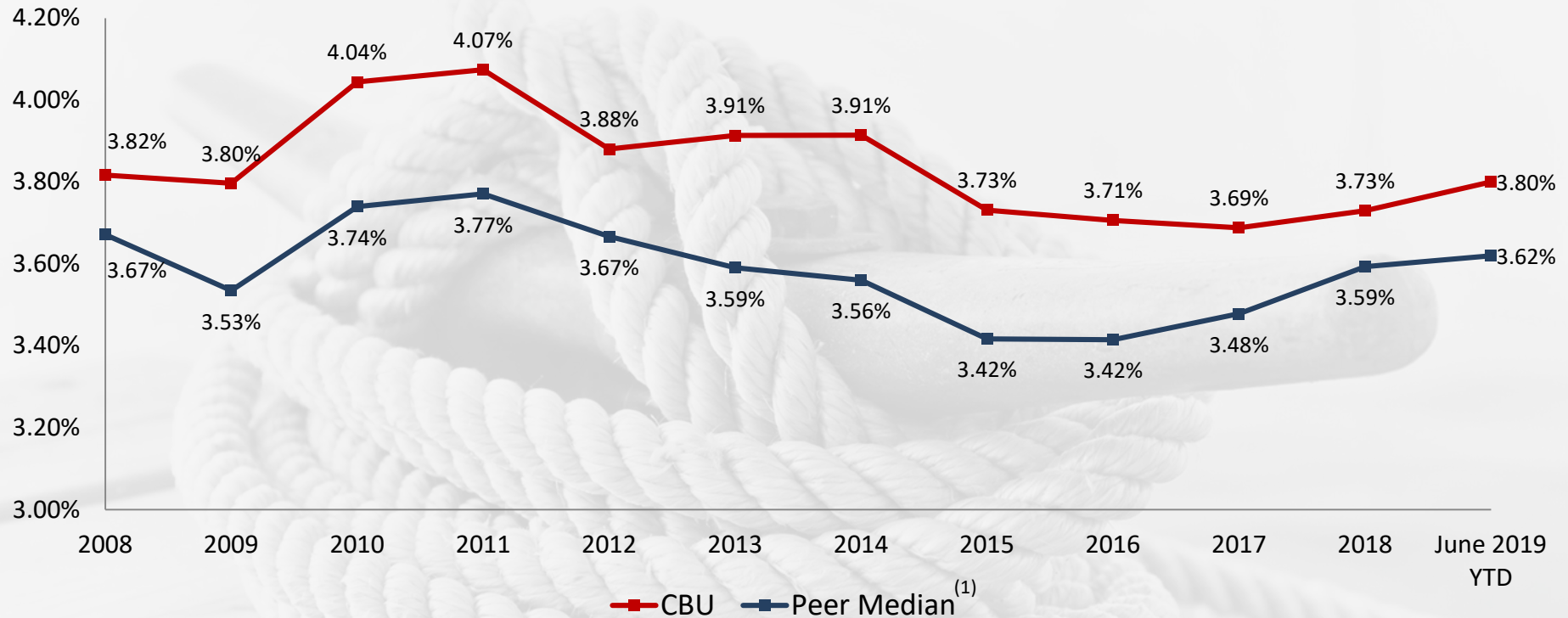
Core Deposit Strength and Focus

Q2 2019 Average Cost of Deposits: 0.22%



Net Interest Margin Stability & Relative Performance

Net Interest Margin (FTE)

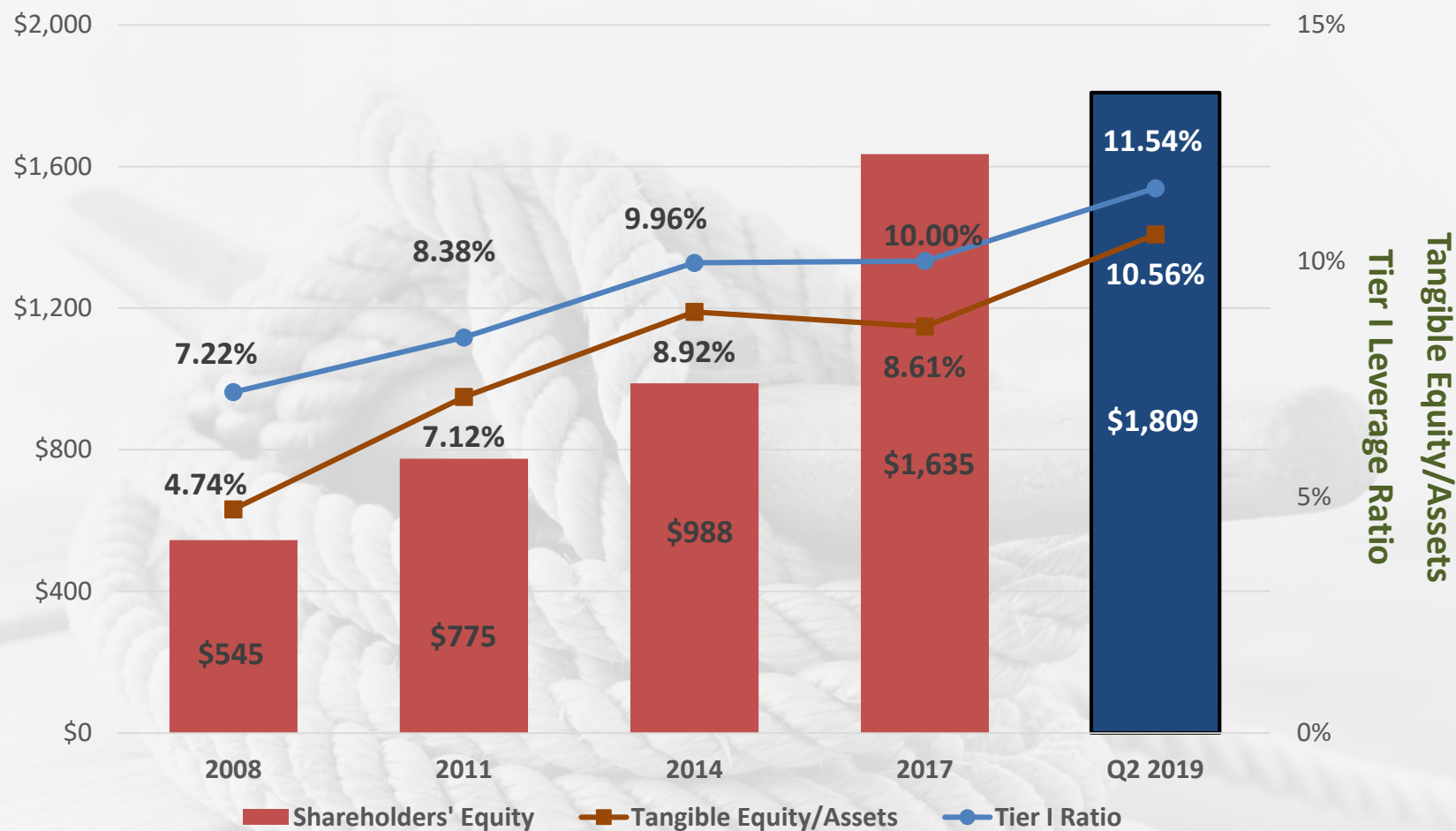


(1) June 2019 YTD Peer Median based on most recent available data.

Source: S&P Global, Company filings



Capital Growth and Stability



Note: Tangible Equity and Tangible Assets are non-GAAP measures. Please see Appendix for details.



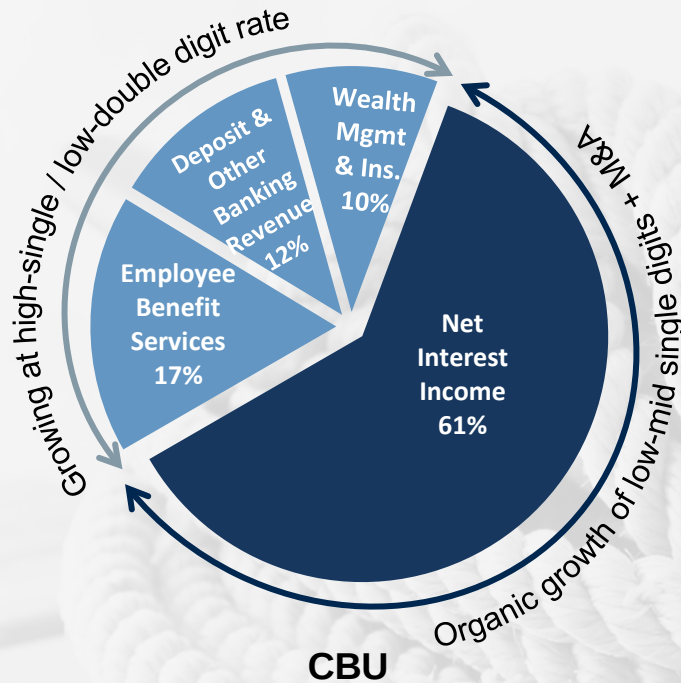
Asset & Liability Management is Conservative

- Stable net interest margin, 3.69% to 3.80% range past 4 years, 3.73% 2018; 3.80% in the first half of 2019)
- Loan to deposit ratio of 74% as of June 2019
- Investment portfolio – conservative; plain/vanilla.
- 66% US Treasury Securities & Cash Equivalents at 6/30/19
- Sensible duration characteristics
- Core deposit focused

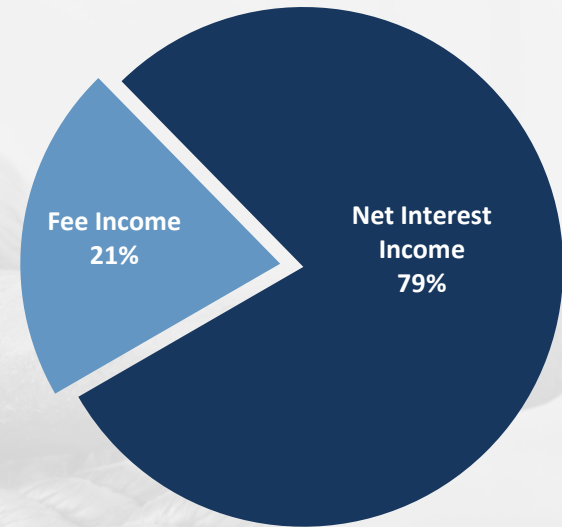


CBU Has a Diversified, Lower-Capital Intensity Revenue Stream

Revenue Composition



CBU



Peer Median⁽¹⁾

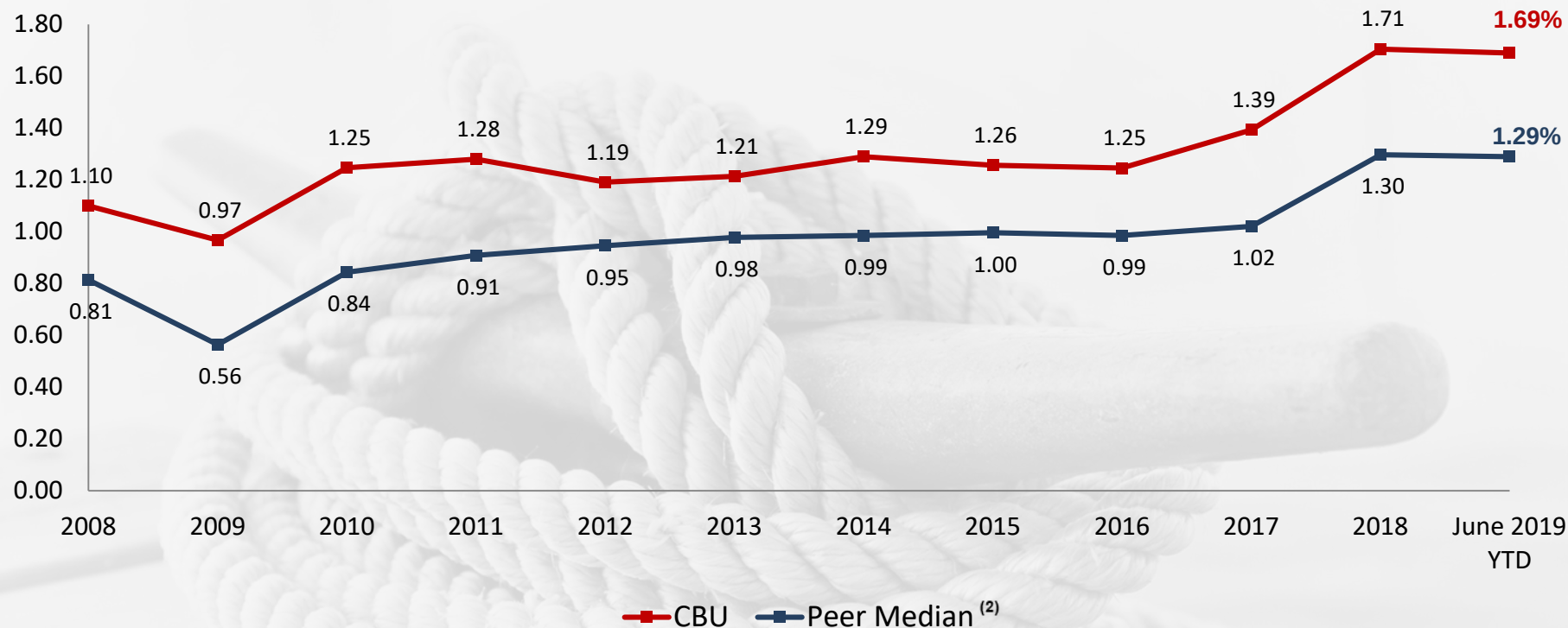
Source: S&P Global, Company filings.

(1) Peers used throughout presentation may be found on Appendix A. Peer data for quarter ended 6/30/19.



Resulting in Consistent Outperformance

Return on Average Assets⁽¹⁾



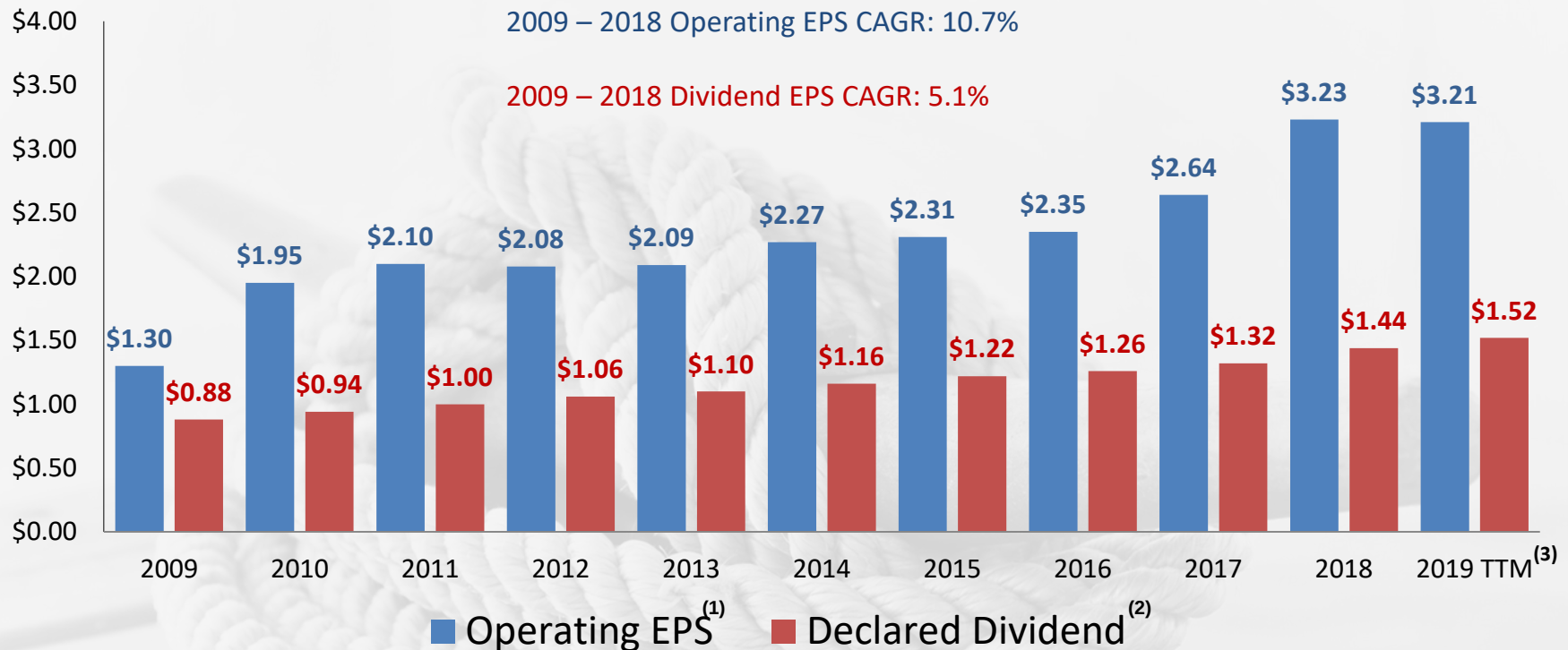
Note: ⁽¹⁾ Core ROAA shown excludes net income attributable to non controlling interest, gains on securities, non-recurring revenue/expense, amortization of intangible assets and goodwill impairment. Adjustments were made to the 2017 peer group results for the income statement impact of the Tax Cuts and Jobs Act.

⁽²⁾ June 2019 YTD Peer Median based on most recent available data.

Source: S&P Global, Company filings.



High-Quality Earnings, Dividend Growth & Stable Dividend Policy



Notes: (1) Operating earnings excludes acquisition expense, net of tax effect, unrealized gain on equity securities, net of tax effect, loss on debt extinguishment, net of tax effect litigation settlement net of tax effect and net realized gains on securities in 2013 associated with a balance sheet restructuring and the \$38.0 million positive adjustment to deferred tax expense in 2017 due to the passage of the Tax Cuts and Jobs Act.

(2) Per share dividend amounts equal total dividends declared in the corresponding calendar year.

(3) Totals for 12-month period beginning July 1, 2018 and ended June 30, 2019.

Source: S&P Global, Company filings



Investment Merits

- Community Bank became a member of the S&P 1500 Dividend Aristocrats Index in 2012, signifying that the Company had raised its annual regular cash dividend payment for at least 20 consecutive years (now at 27 years in a row).
- Our 12-year cumulative total return to shareholders is 335% (15.4% annualized). This compares to a 12-year cumulative total return for the KBW Regional Banking Index of 66% (4.3% annualized).*
- NYSE-listed company with significant liquidity.
- Long-term growth focus. Successful and effective operating strategy. Strong fundamentals with strong asset quality. Superior return to shareholders.

* Based on 12-year historical performance through July 31, 2019 assuming dividend reinvestment.



Consistent Dividend Focus

- Strong Dividend Payment
 - \$1.64 per share annualized
 - Payout ratio of approximately 50%
- Productive Dividend Yield:
 - 2.68% at August 20th, 2019
- Outstanding Track Record of Payment Increases
 - 8% increase in August 2019
 - 27 straight years



Shareholder Profile

- Strong liquidity approx. 161,000 shares traded daily
- Ownership
 - 73% Institutional
 - 39% Passive/Index ETFs
 - 31% Traditional Investment Managers
 - 3% Government Pension Sponsors
 - 27% Retail
 - 26% Public
 - 1% Insiders

Source: S&P Global, Most Recent Available Data.



Total Shareholder Returns (Annualized)

(Through July 31, 2019, or most recent available, Including Reinvestment of Dividends)

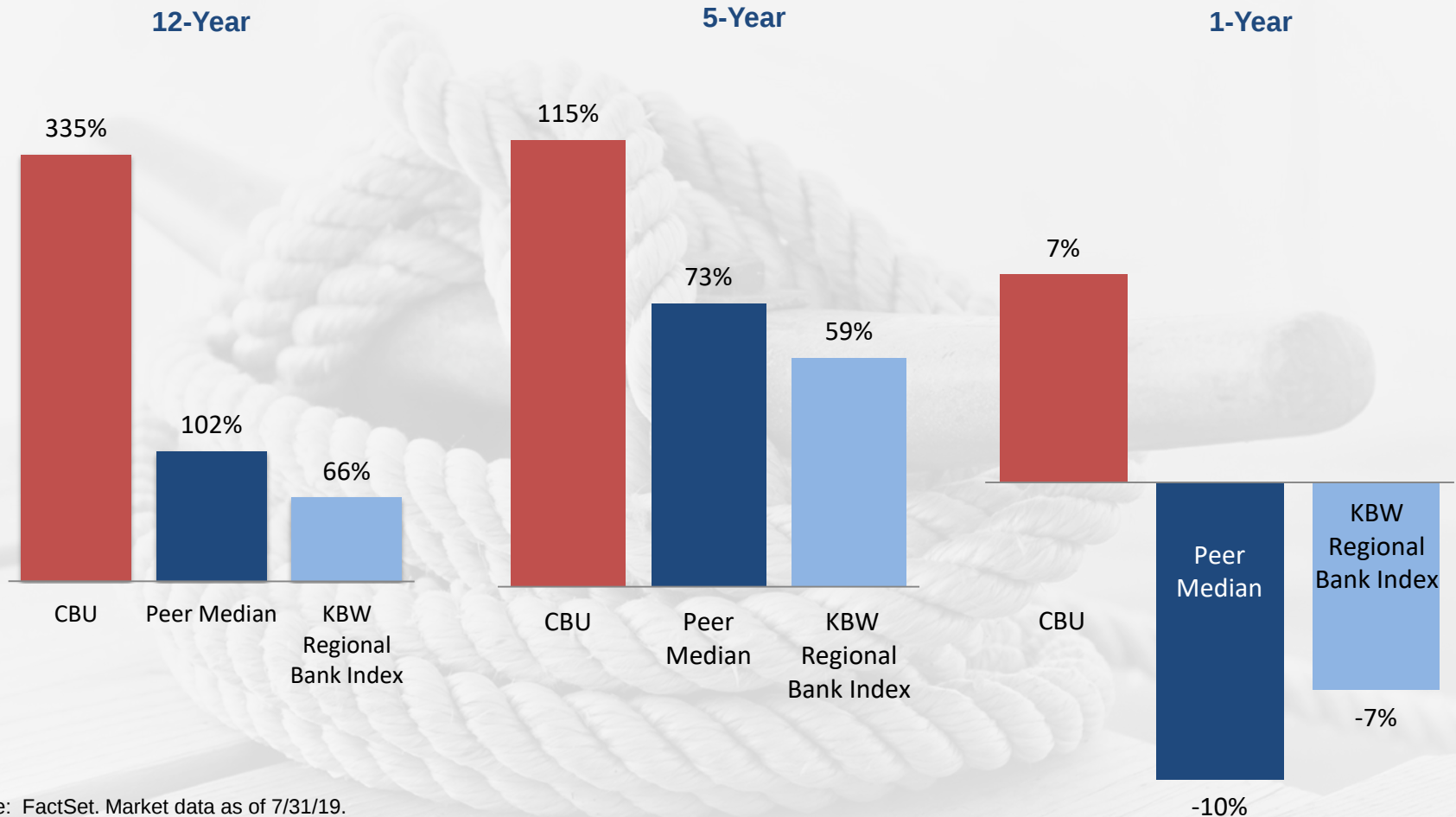
	1 Year	5 Years	10 Years	<u>Prior to Financial Crisis</u>	
				12 Years	15 Years
CBU	14.6%	16.5%	17.6%	15.4%	11.2%
S&P 600 Comm. Bank Index	(6.6%)	11.2%	13.0%	4.3%	2.9%
KBW Regional Bank Index	(7.1%)	9.7%	12.3%	4.3%	3.7%
S&P 500	8.0%	13.3%	14.0%	8.4%	9.1%
DJIA	8.2%	12.9%	14.2%	8.9%	9.4%

Source: Bloomberg



Driving Top Decile Shareholder Returns

Total Shareholder Return

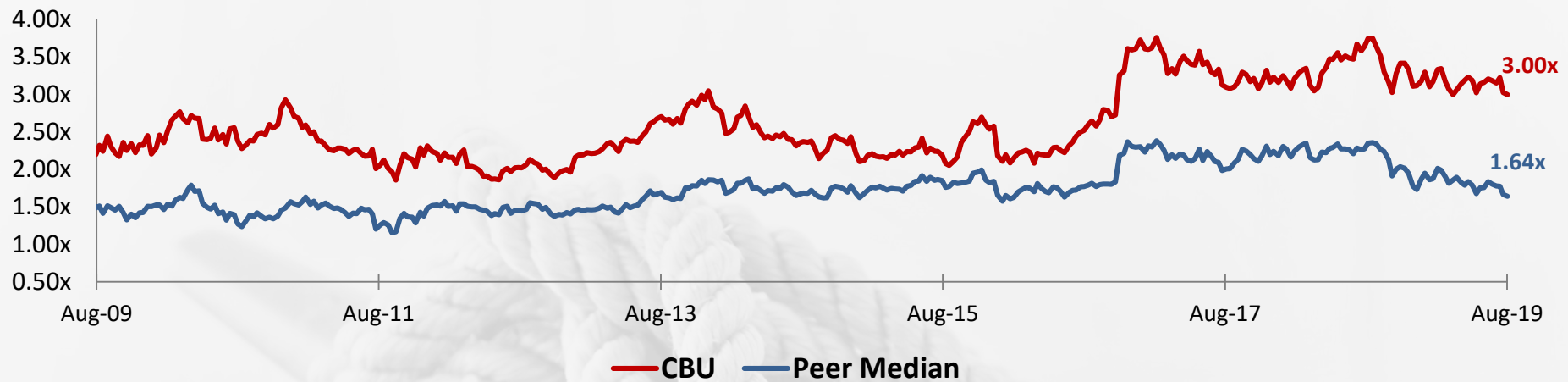


Source: FactSet. Market data as of 7/31/19.



Well-Deserved Valuation Premium

Price / TBV



Source: S&P Global, Company filings. Ending share prices as of 8/20/19.



Appendix A

Peer Company Name	Ticker	Location	As of June 30, 2019	
			Total Assets (\$000)	Market Cap of Traded Common Equity (\$M)
Berkshire Hills Bancorp Inc.	BHLB	Boston, MA	13,653,038	1,660
Brookline Bancorp Inc.	BRKL	Boston, MA	7,636,980	1,182
First Commonwealth Financial	FCF	Indiana, PA	8,070,854	1,354
First Financial Bancorp.	FFBC	Cincinnati, OH	14,437,663	2,515
Flushing Financial Corp.	FFIC	Uniondale, NY	6,945,634	567
First Midwest Bancorp Inc.	FMBI	Chicago, IL	17,462,233	2,392
F.N.B. Corp.	FNB	Pittsburgh, PA	33,903,440	3,887
First Merchants Corp.	FRME	Muncie, IN	10,737,857	1,949
Fulton Financial Corp.	FULT	Lancaster, PA	21,308,670	2,837
Independent Bank Corp.	INDB	Rockland, MA	11,603,199	2,669
NBT Bancorp Inc.	NBTB	Norwich, NY	9,635,718	1,693
Northwest Bancshares, Inc.	NWBI	Warren, PA	10,505,483	1,828
Old National Bancorp	ONB	Evansville, IN	20,145,285	3,033
Park National Corp.	PRK	Newark, OH	8,657,453	1,553
Signature Bank	SBNY	New York, NY	48,876,878	6,884
1st Source Corp.	SRCE	South Bend, IN	6,650,105	1,199
S&T Bancorp Inc.	STBA	Indiana, PA	7,334,605	1,307
Sterling Bancorp	STL	Montebello, NY	30,237,545	4,483
Tompkins Financial Corporation	TMP	Ithaca, NY	6,654,390	1,236
TrustCo Bank Corp NY	TRST	Glennville, NY	5,227,670	784
Atlantic Union Bkshs Corp.	AUB	Richmond, VA	17,159,384	3,122
United Bankshares Inc.	UBSI	Charleston, WV	19,882,539	3,838
Valley National Bancorp	VLV	Wayne, NJ	33,027,741	3,703
Webster Financial Corp.	WBS	Waterbury, CT	28,942,043	4,692
WesBanco Inc.	WSBC	Wheeling, WV	12,494,653	2,001
Wintrust Financial Corp.	WTFC	Rosemont, IL	33,641,769	4,054
Minimum			5,227,670	567
Median			13,073,846	2,196
Average			17,108,955	2,555
Maximum			48,876,878	6,884
Community Bank System Inc.	CBU	De Witt, NY	10,745,388	3,403



Reconciliation of GAAP and Non-GAAP

Community Bank System's management uses the term "non-GAAP" financial measures in their analysis of the company's performance and operations. Management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of results. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP financial measures that may be presented by other companies. The types of non-GAAP financial measures used in this presentation include:

- Tangible equity, tangible common equity, tangible assets and tangible book value are non-GAAP financial measures which Community Bank System's management uses to assess the quality of capital and believes that investors may find useful in their analysis, although these metrics are not necessarily comparable to similar non-GAAP financial measures used by other companies. Tangible equity is calculated by excluding the balance of goodwill and other intangible assets from the calculation of total equity and adding back the amount of the deferred tax liability related to tax deductible goodwill. Tangible common equity is calculated by excluding the balance of goodwill and other intangible assets from the calculation of stockholders' equity and adding back the amount of the deferred tax liability related to tax deductible goodwill. Tangible assets is calculated by excluding the balance of goodwill and other intangible assets from the calculation of total assets and adding back the amount of the deferred tax liability related to tax deductible goodwill. Tangible book value per share is calculated by dividing tangible common equity by the number of shares outstanding at a point of time.
- Operating earnings is a non-GAAP financial measure which Community Bank System believes investors may find useful in their analysis. Operating earnings is calculated by excluding the one-time deferred tax expense benefits of the Tax Cuts and Jobs Act recorded in the fourth quarter of 2017, as well as acquisition-related expenses, net of tax effect, Gain on sale of investments, net of tax effect, unrealized gain on equity securities, net of tax effect, and the loss on debt extinguishment, net of tax effect.
- Operating cash flow adds back the amortization of intangibles, net of tax effect and subtracts purchased loan accretion, net of tax effect from Operating Earnings.



CBU Free Cash Flow

Consistent and Growing
Supports Growth in Dividends & Assets

		Yrs Ended Dec. 31 (\$000s)				
	June 30, 2019 (unaudited)	2018	2017	2016	2015	2014
Net income (GAAP)	\$ 86,961	\$ 168,641	\$ 150,717	\$ 103,812	\$ 91,230	\$ 91,353
Tax Cuts and Jobs Act deferred impact	-	-	(38,010)	-	-	-
Acquisition expenses, net of tax effect	1,387	609	18,309	1,146	4,855	87
Gain on sale of investments, net of tax effect	(3,919)					
Unrealized (gain) loss on equity securities, net of tax effect	10	(518)	-	-	-	-
Loss on Debt Extinguishment, net of tax effect	-	252	-	-	-	-
Operating Earnings	84,439	167,764	131,016	104,958	96,085	91,440
Amortization of intangibles, net of tax effect	6,479	14,375	11,936	3,679	2,528	4,287
Subtotal (non-GAAP)	90,918	182,139	142,952	108,637	98,613	94,460
Acquired non-impaired loan accretion, net of tax effect	2,123	6,272	4,149	1,926	1,656	3,020
Operating Cash Flow	88,795	175,867	138,803	106,711	97,057	92,109
Cash Dividends Paid	39,384	71,495	62,305	55,048	49,273	46,178
Cash Div % of Operating Cash Flow	44%	41%	45%	52%	51%	50%



Tangible Equity Components & Trends

	June 30, 2019 (unaudited)	Yrs. Ended Dec. 31 (\$000s)				
		2018	2015	2012	2010	2008
Stock, APIC, Retained earnings	\$1,814,131	\$1,759,088	\$1,121,412	\$848,444	\$616,598	\$557,515
Accumulated other comprehensive gains (losses)	<u>(4,621)</u>	<u>(45,305)</u>	<u>19,235</u>	<u>54,334</u>	<u>(9,340)</u>	<u>(12,864)</u>
Total shareholders' equity	<u>1,809,510</u>	<u>1,713,783</u>	<u>1,140,647</u>	<u>902,778</u>	<u>607,258</u>	<u>544,651</u>
Intangible assets	800,515	807,349	484,146	387,134	311,714	328,624
Deferred tax liabilities from intangible assets	<u>45,576</u>	<u>46,370</u>	<u>39,724</u>	<u>27,947</u>	<u>20,765</u>	<u>14,216</u>
Net intangible assets	<u>754,939</u>	<u>760,979</u>	<u>444,422</u>	<u>359,187</u>	<u>290,949</u>	<u>314,408</u>
Tangible equity	1,054,571	952,804	696,225	543,591	316,309	230,243
Outstanding shares	<u>51,571</u>	<u>51,258</u>	<u>43,775</u>	<u>39,626</u>	<u>33,319</u>	<u>32,633</u>
Tangible equity per share	<u>\$20.45</u>	<u>\$18.59</u>	<u>\$15.90</u>	<u>\$13.72</u>	<u>\$9.49</u>	<u>\$7.06</u>
Tangible equity to net tangible assets ratio	<u>10.56%</u>	<u>9.68%</u>	<u>8.59%</u>	<u>7.62%</u>	<u>6.14%</u>	<u>4.74%</u>



AUGUST/SEPTEMBER 2019



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