



NBT BANCORP ANNOUNCES SUCCESSION PLAN

August 1, 2003

NORWICH, NY (August 1, 2003) – The NBT Bancorp Inc. (NASDAQ: NBTB) Board of Directors unanimously endorsed a succession plan at their July 28, 2003 meeting.

The plan, to be executed over the next 30 months, calls for the January 1, 2004 promotion of NBT Bank President and Chief Operating Officer Martin A. Dietrich to the positions of chief executive officer of NBT Bank, N.A. and president of NBT Bancorp. These titles are currently held by Daryl R. Forsythe, who will continue to serve as chairman and chief executive officer for the Company through December 31, 2005. Forsythe will retire from active employment effective January 1, 2006 and at that time his role as chief executive officer will be assumed by Dietrich. Forsythe will continue to provide overall leadership for the Company during and after this transition, remaining chairman of NBT Bank, N.A. and NBT Bancorp.

In a related matter, Dietrich's appointment to the NBT Bancorp Board of Directors, effective January 1, 2005, was also approved. Following his appointment, Dietrich will stand for election to a three-year term at the Company's 2005 Annual Meeting of Stockholders.

Dietrich is a graduate of Colgate University with a Bachelor's degree in Economics. He began his career in financial services with NBT Bank in 1981. He joined the bank's senior management team in 1995 as senior vice president and chief credit officer. In 1996, he was promoted to executive vice president and assumed responsibility for the Retail Banking Division. Dietrich advanced to his current position as president and chief operating officer for NBT Bank in 2000. In 2002, his responsibilities were expanded to include leadership of the Company's Central National Bank division, headquartered in Canajoharie, NY. Dietrich currently serves as a member of the Boards of Directors for United Health Services, Inc. and Chenango Memorial Hospital. He is a past board member of the New York Bankers Association, Chenango County Chamber of Commerce, Chenango County Area Corporation, Chenango Foundation and Norwich Business Improvement District.

Forsythe earned his Bachelor's degree from Utica College of Syracuse University and his MBA from Syracuse University. He has been affiliated with the Company since 1988 when he joined the NBT Bank Board of Directors. He was elected to the NBT Bancorp Board of Directors in 1992. In 1995, Forsythe brought nearly 30 years of management experience gained in the aerospace industry to the day-to-day operations of NBT Bancorp, taking on the position of president and chief executive officer. He was elected chairman of the Company's Board of Directors in 2000.

NBT Bancorp is a financial services holding company headquartered in Norwich, NY, with combined assets of \$3.9 billion at June 30, 2003. The Company primarily operates through one full-service community bank with three geographic divisions and through a financial services company. NBT Bank, N.A. has 110 locations, including 44 NBT Bank offices and 26 Central National Bank offices in upstate New York and 40 Pennstar Bank offices in northeastern Pennsylvania. NBT also provides financial services related products through M. Griffith, Inc. More information about the Company's banking divisions can be obtained on the Internet at www.nbtbank.com, www.pennstarbank.com and www.canajocnb.com.