



## NBT Bancorp Announces Quarterly Earnings of \$12.6 Million; Declares Cash Dividend

October 25, 2004

NORWICH, N.Y.--(BUSINESS WIRE)--Oct. 25, 2004--NBT Bancorp Inc. (NBT) (NASDAQ: NBTB) reported today that net income for the quarter ended September 30, 2004, was \$12.6 million, or \$0.38 per diluted share, up 6% from \$11.8 million, or \$0.36 per diluted share for the same period a year ago. Return on average assets and return on average equity were 1.20% and 15.94%, respectively, for the quarter ended September 30, 2004, compared with 1.21% and 16.06%, respectively, for the same period in 2003. The increase in net income for the quarter ended September 30, 2004, was primarily the result of a \$2.5 million increase in net interest income that was partially offset by a \$1.3 million increase in total noninterest expense and a \$0.7 million increase in income tax expense.

Net income for the nine months ended September 30, 2004, was \$37.6 million, or \$1.14 per diluted share, up 7% compared with \$35.2 million or \$1.07 per diluted share for the first nine months of 2003. Return on average assets and return on average equity were 1.23% and 15.91%, respectively, for the nine months ended September 30, 2004, compared with 1.24% and 16.09%, respectively, for the same period in 2003. The increase in net income for the nine months ended September 30, 2004, was primarily the result of a \$4.7 million increase in net interest income and a \$2.9 million increase in total noninterest income that was partially offset by increases in total noninterest expense of \$2.6 million, the provision for loan and lease losses of \$1.1 million and income tax expense of \$1.6 million.

NBT Chairman and CEO Daryl R. Forsythe stated, "The Company delivered another quarter of strong loan growth, which was supported by excellent credit quality and a stable net interest margin. These factors enabled the Company to achieve another solid earnings quarter. Meanwhile, we continue our branch expansion efforts in the Albany, Binghamton and Northeastern Pennsylvania markets. In September, we opened our 113th branch, located in Endicott, NY near Binghamton. In early 2005, we plan on opening two additional branches in downtown Albany and Mountain Top, PA. We look forward to expanding in these markets to further compliment our strong customer base and community banking franchise."

### Loan and Lease Quality and Provision for Loan and Lease Losses

Nonperforming loans at September 30, 2004 were \$16.0 million or 0.57% of total loans and leases compared with \$16.5 million or 0.65% of total loans and leases at September 30, 2003 and \$14.8 million or 0.56% of total loans and leases at December 31, 2003. The Company's allowance for loan and lease losses was 1.58% of loans and leases at September 30, 2004 compared to 1.63% at September 30, 2003 and 1.62% at December 31, 2003. The ratio of the allowance for loan and lease losses to nonperforming loans was 278.98% at September 30, 2004 compared to 253.05% at September 30, 2003 and 287.62% at December 31, 2003. Annualized net charge-offs to average loans and leases for the nine months ended September 30, 2004, were 0.25%, up slightly from the 0.24% annualized ratio for the nine months ended September 30, 2003, and down slightly from the ratio for the year ended December 31, 2003 of 0.27%.

For the quarter and nine months ended September 30, 2004, the provision for loan and lease losses totaled \$2.3 million and \$6.9 million, respectively, compared with the \$2.4 million and \$5.8 million for the same periods in 2003. The decrease in the provision for loan and lease losses for the quarter ended September 30, 2004 compared to the same period in 2003 resulted mainly from lower net charge-offs, which totaled \$1.3 million for the quarter ended September 30, 2004, compared to \$1.6 million for the same period in 2003. The increase in the provision for loan and lease losses for the nine months ended September 30, 2004 when compared to the same period in 2003 was due primarily to loan and lease growth as well as an increase in net charge-offs. Loans and leases at September 30, 2004 increased 10% when compared to loans and leases at September 30, 2003. Net charge-offs for the nine months ended September 30, 2004 were up \$0.7 million to \$5.0 million from \$4.3 million for the same period in 2003. The provision for loan and lease losses represents the charge against current earnings that is determined by management, through a disciplined credit review process, as the amount needed to maintain an allowance that is sufficient to absorb loan and lease losses inherent in the Company's current loan and lease portfolio.

### Net Interest Income

Net interest income was up 7% to \$38.1 million for the quarter ended September 30, 2004, compared to \$35.6 million for the same period a year ago. The increase in net interest income was attributable to 7% growth in average earning assets driven by growth in average loans and leases of 10%. The Company has maintained a stable net interest margin in a rising rate environment thus far, as the net interest margin was 3.99% for the quarter ended September 30, 2004, down slightly from the 4.02% for the same period in 2003. Net interest income for the nine months ended September 30, 2004 increased 4% to \$111.8 million from \$107.1 million in the same period for 2003. The increase in net interest income was attributable to 8% growth in average earning assets for the period offset by a decline in the Company's net interest margin, which was 4.03% for the nine months ended September 30, 2004, down from the 4.19% for the same period in 2003. The decline of net interest margin during the nine months and quarter ended September 30, 2004 compared to the same periods last year resulted from earning assets repricing down at a faster rate than interest-bearing liabilities during the first-half of 2004.

### Noninterest Income

Noninterest income for the quarter ended September 30, 2004 increased slightly to \$10.1 million from \$10.0 million for the same period in 2003. Trust revenue increased \$0.2 million or 23%, primarily from higher personal agency and trust fees primarily from account growth.

Noninterest income for the nine months ended September 30, 2004 was \$30.5 million, up \$2.9 million or 10% from \$27.7 million for the same period in 2003. Service charges on deposit accounts for the nine months ended September 30, 2004 increased \$0.8 million or 7% over the same period in 2003. The increase in service charges on deposit accounts resulted primarily from higher revenue collected for overdraft fees from pricing adjustments implemented during the second half of 2003. Other income for the nine months ended September 30, 2004 increased \$0.7 million or 9% over the same period in 2003. The increase in other income was driven primarily by increases in fees for consumer and commercial banking activity. Trust revenue was up \$0.5 million or 16% primarily from strong account growth. Broker/dealer and insurance revenue increased \$0.3 million or 6%, due

primarily to the initiative to sell financial service products throughout the Bank's 113-branch network beginning in 2003. Income from Bank Owned Life Insurance (BOLI) increased \$0.7 million for the nine months ended September 30, 2004 over the same period in the prior year resulting from the purchase of \$30 million of BOLI in June 2003.

#### Noninterest Expense

Noninterest expense for the quarter ended September 30, 2004 was \$27.3 million, up \$1.3 million or 5% from \$26.0 million for the same period in 2003. Salaries and employee benefits for the quarter ended September 30, 2004 increased \$0.9 million or 7% over the same period in 2003 mainly from higher salaries from increases in: merit pay; the number of full-time-equivalent employees (FTE) resulting from branch expansion; and employee medical insurance costs. Occupancy expense for the quarter ended September 30, 2004 increased \$0.3 million or 14% over the same period in 2003 primarily from branch expansion in the Albany and Binghamton markets.

Noninterest expense for the nine months ended September 30, 2004 was \$80.4 million, up \$2.6 million or 3% from \$77.7 million for the same period in 2003. The increase in noninterest expense was due primarily to increases in salaries and employee benefits, occupancy expense and professional fees and outside services partially offset by decreases in loan collection and OREO costs and other operating expense. Salaries and employee benefits increased \$2.8 million, mainly from a \$1.6 million increase in salary expense from merit and FTE increases and an increase in employee medical costs of \$0.8 million. Occupancy expense increased \$0.6 million from the previously mentioned expansion in the Albany and Binghamton markets. Professional fees and outside services increased \$0.6 million mainly from increased courier, legal and audit costs. Loan collection and OREO costs decreased \$0.4 million from a decrease in OREO expenses resulting from a decline in the number of OREO properties under management as OREO totaled \$0.4 million at September 30, 2004 compared to \$1.9 million at September 30, 2003. Other operating expense decreased \$0.5 million mainly from a \$0.6 million charge for the writedown of a nonmarketable security in 2003.

#### Balance Sheet

Total assets were \$4.2 billion at September 30, 2004 up \$0.2 billion from \$4.0 billion at September 30, 2003. Loans and leases increased \$0.3 billion or 10% from \$2.6 billion at September 30, 2003 to \$2.8 billion at September 30, 2004. Solid production from consumer, commercial and residential real estate loans drove loan growth. Total deposits were \$3.1 billion at September 30, 2004 up \$0.1 billion when compared to the same period in 2003. Core deposits, which include checking, savings and money market accounts increased \$0.2 billion or 9% from \$1.8 billion at September 30, 2003 to \$2.0 billion at September 30, 2004 offset by a \$0.1 billion decrease in time deposits during the same period. Stockholders' equity was \$325.4 million representing a Tier 1 leverage ratio of 6.96% at September 30, 2004 compared with \$304.7 million or a Tier 1 leverage ratio of 6.77% at September 30, 2003. Under a previously announced stock repurchase plan, the Company acquired 416,689 shares of its common stock at an average price of \$21.56 per share totaling \$9.0 million for the nine months ended September 30, 2004.

#### Dividend Declared

The NBT Board of Directors declared a fourth quarter cash dividend of \$0.19 per share at a meeting held today. The dividend will be paid on December 15, 2004 to shareholders of record as of December 1, 2004.

#### Corporate Overview

NBT is a financial services holding company headquartered in Norwich, NY, with total assets of \$4.2 billion at September 30, 2004. The Company primarily operates through NBT Bank, N.A., a full-service community bank with two divisions and through a financial services company. NBT Bank, N.A. has 113 locations, including 73 NBT Bank offices in upstate New York and 40 Pennstar Bank offices in northeastern Pennsylvania. NBT also provides financial services products through M. Griffith, Inc. More information about NBT and its banking divisions can be found on the Internet at [www.nbtbankcorp.com](http://www.nbtbankcorp.com), [www.nbtbank.com](http://www.nbtbank.com), and [www.pennstarbank.com](http://www.pennstarbank.com).

#### Forward-Looking Statements

This news release contains forward-looking statements. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of the management of NBT Bancorp and its subsidiaries and on the information available to management at the time that these statements were made. There are a number of factors, many of which are beyond NBT's control, that could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) competitive pressures among depository and other financial institutions may increase significantly; (2) revenues may be lower than expected; (3) changes in the interest rate environment may reduce interest margins; (4) general economic conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduced demand for credit; (5) legislative or regulatory changes, including changes in accounting standards and tax laws, may adversely affect the businesses in which NBT is engaged; (6) competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than NBT; and (7) adverse changes may occur in the securities markets or with respect to inflation. Forward-looking statements speak only as of the date they are made. Except as required by law, NBT does not undertake to update forward-looking statements to reflect subsequent circumstances or events.

NBT Bancorp Inc.				
SELECTED FINANCIAL HIGHLIGHTS				
(unaudited)				
	2004	2003	Net Change	Percent Change
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(dollars in thousands, except share and per share data)				

#### Three Months Ended

September 30,				
Net Income	\$12,617	\$11,848	\$769	6%

Diluted Earnings Per Share	\$0.38	\$0.36	\$0.02	6%
Weighted Average Diluted Common Shares Outstanding	32,935,584	32,864,477	71,107	0%
Return on Average Assets	1.20%	1.21%	-0.01%	-1%
Return on Average Equity	15.94%	16.06%	-0.12%	-1%
Net Interest Margin	3.99%	4.02%	-0.03%	-1%
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Nine Months Ended September 30,				
Net Income	\$37,556	\$35,222	\$2,334	7%
Diluted Earnings Per Share	\$1.14	\$1.07	\$0.07	7%
Weighted Average Diluted Common Shares Outstanding	33,063,675	32,767,180	296,495	1%
Return on Average Assets	1.23%	1.24%	-0.01%	-1%
Return on Average Equity	15.91%	16.09%	-0.18%	-1%
Net Interest Margin	4.03%	4.19%	-0.16%	-4%
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Asset Quality	September 30, 2004	December 31, 2003	September 30, 2003	
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Nonaccrual Loans	\$14,618	\$13,861	\$15,274	
90 Days Past Due and Still Accruing	\$1,347	\$968	\$1,194	
Total Nonperforming Loans	\$15,965	\$14,829	\$16,468	
Other Real Estate Owned (OREO)	\$446	\$1,157	\$1,871	
Total Nonperforming Loans and OREO	\$16,411	\$15,986	\$18,339	
Nonperforming Securities	\$0	\$395	\$619	
Total Nonperforming Assets	\$16,411	\$16,381	\$18,958	
Allowance for Loan and Lease Losses	\$44,539	\$42,651	\$41,672	
Year-to-Date (YTD) Net Charge-Offs	\$4,977	\$6,627	\$4,284	
Allowance to Loans and Leases	1.58%	1.62%	1.63%	
Total Nonperforming Loans to Loans and Leases	0.57%	0.56%	0.65%	
Total Nonperforming Assets to Assets	0.39%	0.40%	0.47%	
Allowance to Nonperforming Loans	278.98%	287.62%	253.05%	
Annualized Net Charge-Offs to YTD Average Loans and Leases	0.25%	0.27%	0.24%	
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Capital			
Equity to Assets	7.75%	7.66%	7.53%
Book Value Per Share	\$9.93	\$9.46	\$9.32
Tangible Book Value			
Per Share	\$8.42	\$7.94	\$7.79
Tier 1 Leverage Ratio	6.96%	6.76%	6.77%
Tier 1 Capital Ratio	9.61%	9.96%	9.78%
Total Risk-Based			
Capital Ratio	10.86%	11.21%	11.03%

Quarterly Common						
Stock Price	2004		2003		2002	
Quarter End	High	Low	High	Low	High	Low
March 31	\$23.00	\$21.21	\$18.60	\$16.76	\$15.15	\$13.15
June 30	\$23.18	\$19.92	19.94	17.37	19.32	14.00
September 30	\$24.34	\$21.02	21.76	19.24	18.50	16.36
December 31			22.78	19.50	18.60	14.76

NBT Bancorp Inc.  
SELECTED FINANCIAL HIGHLIGHTS  
(unaudited)

	2004	2003	Net Change	Percent Change
(dollars in thousands, except share and per share data)				
Balance Sheet as of				
September 30,				
Loans	\$2,814,553	\$2,550,466	\$264,087	10%
Earning Assets	\$3,904,928	\$3,743,218	\$161,710	4%
Total Assets	\$4,201,089	\$4,047,237	\$153,852	4%
Deposits	\$3,090,629	\$2,971,049	\$119,580	4%
Stockholders' Equity	\$325,378	\$304,690	\$20,688	7%

Average Balances				
Quarter Ended September 30,				
Loans	\$2,784,851	\$2,527,099	\$257,752	10%
Securities AFS (excluding unrealized gains or losses)	\$985,202	\$966,254	\$18,948	2%
Securities HTM	\$78,310	\$99,812	(\$21,502)	-22%
Regulatory Equity Investment	\$37,012	\$29,469	\$7,543	26%
Short-Term Interest Bearing Accounts	\$7,395	\$1,642	\$5,753	350%
Total Earning Assets	\$3,892,770	\$3,624,276	\$268,494	7%
Total Assets	\$4,168,385	\$3,902,609	\$265,776	7%
Interest Bearing Deposits	\$2,550,737	\$2,491,467	\$59,270	2%
Non-Interest Bearing Deposits	\$504,457	\$469,432	\$35,025	7%
Short-Term Borrowings	\$336,077	\$212,568	\$123,509	58%
Long-Term Borrowings	\$411,647	\$369,843	\$41,804	11%
Total Interest Bearing Liabilities	\$3,298,461	\$3,073,878	\$224,583	7%
Stockholders' Equity	\$314,946	\$292,886	\$22,060	8%

Average Balances				
Nine Months Ended September 30,				
Loans	\$2,710,147	\$2,433,665	\$276,482	11%
Securities AFS (excluding unrealized gains or losses)	\$974,671	\$973,318	\$1,353	0%

Securities HTM	\$87,322	\$88,923	(\$1,601)	-2%
Regulatory Equity Investment	\$34,778	\$25,668	\$9,110	35%
Short-Term Interest Bearing				
Accounts	\$7,638	\$3,706	\$3,932	106%
Total Earning Assets	\$3,814,556	\$3,525,280	\$289,276	8%
Total Assets	\$4,091,552	\$3,791,955	\$299,597	8%
Interest Bearing Deposits	\$2,542,621	\$2,482,195	\$60,426	2%
Non-Interest Bearing Deposits	\$485,679	\$449,520	\$36,159	8%
Short-Term Borrowings	\$303,251	\$145,038	\$158,213	109%
Long-Term Borrowings	\$395,621	\$357,967	\$37,654	11%
Total Interest Bearing				
Liabilities	\$3,241,493	\$2,985,200	\$256,293	9%
Stockholders' Equity	\$315,328	\$293,364	\$21,964	7%

NBT Bancorp Inc. and Subsidiaries

Consolidated Balance Sheets	September	December	September
(Unaudited)	30, 2004	31, 2003	30, 2003

(in thousands)

ASSETS

Cash and due from banks	\$119,424	\$125,590	\$120,905
Short term interest bearing accounts	7,427	2,502	2,155
Securities available for sale, at fair value	978,925	980,961	1,076,053
Securities held to maturity (fair value of \$79,007, \$98,576, and \$99,020, at September 30, 2004, December 31, 2003 and September 30, 2003, respectively)	77,826	97,204	97,499
Federal Reserve and Federal Home Loan Bank stock	37,042	34,043	35,218
Loans and leases	2,814,553	2,639,976	2,550,466
Less allowance for loan and lease losses	44,539	42,651	41,672
Net loans and leases	2,770,014	2,597,325	2,508,794
Premises and equipment, net	62,557	62,443	61,857
Goodwill	47,521	47,521	47,521
Intangible assets, net	2,084	2,331	2,474
Bank owned life insurance	31,957	30,815	30,412
Other assets	66,312	66,150	64,349
TOTAL ASSETS	\$4,201,089	\$4,046,885	\$4,047,237

LIABILITIES, GUARANTEED PREFERRED  
BENEFICIAL INTERESTS IN COMPANY'S  
JUNIOR SUBORDINATE DEBENTURES AND  
CAPITAL

Deposits:

Demand (noninterest bearing)	\$506,652	\$500,303	\$482,703
Savings, NOW, and money market	1,513,197	1,401,825	1,364,568
Time	1,070,780	1,099,223	1,123,778
Total deposits	3,090,629	3,001,351	2,971,049
Short-term borrowings	319,620	302,931	331,964
Long-term debt	394,545	369,700	369,721
Trust preferred debentures	18,720	-	-
Other liabilities	52,197	45,869	52,813
Total liabilities	3,875,711	3,719,851	3,725,547

Guaranteed preferred beneficial

interests in Company's junior subordinated debentures	-	17,000	17,000	
Total stockholders' equity	325,378	310,034	304,690	
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TOTAL LIABILITIES, GUARANTEED PREFERRED BENEFICIAL INTERESTS IN COMPANY'S JUNIOR SUBORDINATE DEBENTURES AND CAPITAL	\$4,201,089	\$4,046,885	\$4,047,237	
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NBT Bancorp Inc. and Subsidiaries	Three months ended		Nine months ended	
Consolidated Statements of Income	September 30,		September 30,	
	2004	2003	2004	2003
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(in thousands, except per share data)	(Unaudited)			
Interest, fee and dividend income:				
Loans and leases	\$41,283	\$39,881	\$120,812	\$119,036
Securities available for sale	10,784	9,871	31,866	32,540
Securities held to maturity	731	840	2,283	2,586
Other	295	196	797	854
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Total interest, fee and dividend income	53,093	50,788	155,758	155,016
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Interest expense:				
Deposits	9,743	10,920	29,462	35,572
Short-term borrowings	1,192	704	2,779	1,363
Long-term debt	3,861	3,586	11,103	10,982
Trust preferred debentures	245	-	588	-
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Total interest expense	15,041	15,210	43,932	47,917
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Net interest income	38,052	35,578	111,826	107,099
Provision for loan and lease losses	2,313	2,436	6,865	5,789
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Net interest income after provision for loan and lease losses	35,739	33,142	104,961	101,310
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Noninterest income:				
Trust	1,182	958	3,431	2,966
Service charges on deposit accounts	4,159	4,164	12,286	11,531
Broker/dealer and insurance revenue	1,696	1,763	5,210	4,905
Net securities gains	18	18	56	83
Bank owned life insurance income	348	398	1,142	412
Other	2,714	2,672	8,424	7,757
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Total noninterest income	10,117	9,973	30,549	27,654
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Noninterest expense:				
Salaries and employee benefits	13,345	12,486	40,000	37,205
Office supplies and postage	1,167	1,104	3,341	3,188
Occupancy	2,445	2,143	7,489	6,851
Equipment	1,941	1,909	5,575	5,619
Professional fees and outside services	1,536	1,421	4,592	3,963
Data processing and				

communications	2,688	2,640	8,232	8,081
Capital securities	-	181	-	551
Amortization of intangible assets	71	158	213	475
Loan collection and other real estate owned	339	448	810	1,204
Other operating	3,773	3,493	10,118	10,586
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Total noninterest expense	27,305	25,983	80,370	77,723
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Income before income taxes	18,551	17,132	55,140	51,241
Income taxes	5,934	5,284	17,584	16,019
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Net income	\$12,617	\$11,848	\$37,556	\$35,222
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Earnings Per Share:				
Basic	\$0.39	\$0.36	\$1.15	\$1.08
Diluted	\$0.38	\$0.36	\$1.14	\$1.07
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NBT Bancorp Inc. and  
Subsidiaries

Quarterly Consolidated Statements of Income	3Q 2004	2Q 2004	1Q 2004	4Q 2003	3Q 2003
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(in thousands, except per share data)	(Unaudited)				
Interest, fee and dividend income:					
Loans	\$41,283	\$39,635	\$39,894	\$40,082	\$39,881
Securities available for sale	10,784	10,313	10,769	11,311	9,871
Securities held to maturity	731	755	797	805	840
Other	295	235	267	84	196
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Total interest, fee and dividend income	53,093	50,938	51,727	52,282	50,788
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Interest expense:					
Deposits	9,743	9,674	10,045	10,369	10,920
Short-term borrowings	1,192	794	793	808	704
Long-term debt	3,861	3,627	3,615	3,780	3,586
Trust preferred debentures	245	163	180	-	-
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Total interest expense	15,041	14,258	14,633	14,957	15,210
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Net interest income	38,052	36,680	37,094	37,325	35,578
Provision for loan and lease losses	2,313	2,428	2,124	3,322	2,436
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Net interest income after provision for loan and lease losses	35,739	34,252	34,970	34,003	33,142
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Noninterest income:					
Trust	1,182	1,142	1,107	1,075	958
Service charges on deposit accounts	4,159	4,090	4,037	4,302	4,164
Broker/dealer and insurance fees	1,696	1,783	1,731	1,964	1,763
Net securities gains	18	29	9	92	18
Bank owned life insurance income	348	409	385	403	398
Other	2,714	2,536	3,174	2,288	2,672
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Total noninterest income	10,117	9,989	10,443	10,124	9,973
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Noninterest expense:					
Salaries and employee					
benefits	13,345	12,542	14,113	12,355	12,486
Office supplies and postage	1,167	1,143	1,031	1,028	1,104
Occupancy	2,445	2,446	2,598	2,477	2,143
Equipment	1,941	1,781	1,853	2,008	1,909
Professional fees and					
outside services	1,536	1,424	1,632	1,470	1,421
Data processing and					
communications	2,688	2,852	2,692	2,671	2,640
Capital securities	-	-	-	181	181
Amortization of intangible					
assets	71	71	71	145	158
Loan collection and other					
real estate owned	339	99	372	636	448
Other operating	3,773	3,505	2,840	3,823	3,493
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Total noninterest expense	27,305	25,863	27,202	26,794	25,983
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Income before income taxes	18,551	18,378	18,211	17,333	17,132
Income taxes	5,934	5,810	5,840	5,451	5,284
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Net income	\$12,617	\$12,568	\$12,371	\$11,882	\$11,848
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Earnings per share:					
Basic	\$0.39	\$0.38	\$0.38	\$0.36	\$0.36
Diluted	\$0.38	\$0.38	\$0.37	\$0.36	\$0.36
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SOURCE: NBT Bancorp Inc.