

Pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934.

NBT Bancorp Inc. & BSB Bancorp, Inc.

Merger of Equals

Investor Presentation

May 17, 2000

#### FORWARD-LOOKING STATEMENT

This presentation contains statements regarding NBT Bancorp Inc. and BSB Bancorp, Inc. following the completion of the merger of equals discussed herein, including strategies, plans and objectives, as well as estimates and statements based on underlying estimates of future financial condition, performance and operating efficiencies on a pro forma basis and cost savings and revenue enhancements and accretion to reported earnings that will be realized from the merger.

These statements and estimates constitute forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995), which involve significant risks and uncertainties. A variety of factors could cause actual results and experience to differ materially from forward-looking statements.

Factors that might cause such a difference include, but are not limited to, risks and uncertainties related to the consummation of the merger, including the realization of the level of revenues following the merger; integration costs or difficulties; competition from both financial and non-financial institutions; changes in interest rates, deposit flows, loan demand and accounting principles, policies or guidelines; the timing and occurrence (or non-occurrence) of transactions and events that may be subject to circumstances beyond the control of NBT or BSB; and other economic, competitive, governmental, regulatory and technological factors affecting NBT or BSB or the combined institution specifically or the banking industry or economy generally.

Neither NBT or BSB assumes any obligation to update these forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statement.

This presentation may be deemed to be solicitation material in respect of the proposed merger of BSB Bancorp, Inc. ("BSB") with NBT Bancorp Inc. ("NBT") pursuant to an Agreement and Plan of Merger, dated as of April 19, 2000, and amended as of May 17, 2000, by and between NBT and BSB (the "Agreement"). Filing of this presentation is being made in connection with Regulation of Takeovers and Security Holder Communications (Release No. 33-7760, 34-42055) promulgated by the Securities and Exchange Commission ("SEC").

NBT and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the Agreement. These directors and executive officers include the following: Daryl R. Forsythe, Michael J. Chewens, Martin A. Dietrich, Joe C. Minor, John D. Roberts, Everett A. Gilmour, J. Peter Chaplin, Peter B. Gregory, William C. Gumble, Bruce D. Howe, Andrew S. Kowalczyk, Jr., Dan B. Marshman, John G. Martines, John C. Mitchell, William L. Owens and Paul O. Stillman. As of March 31, 2000, these directors and executive officers beneficially owned in the aggregate 1,417,878 shares, or approximately 7.83%, of NBT's outstanding common stock. Additional information about the directors and executive officers of NBT is included in NBT's proxy statement for its 2000 Annual Meeting of shareholders dated April 3, 2000.

BSB and certain other persons named below may be deemed to be participants in the solicitation of proxies of BSB's shareholders to approve the proposed merger transaction between BSB and NBT. The participants in this solicitation may include the directors of BSB: Ferris G. Akel, Robert W. Allen, Diana J. Bendz, William C. Craine, John P. Driscoll, Ann G. Higbee, Thomas F. Kelly, David A. Niermeyer, Mark T. O'Neil, Jr., William H. Rincker and Thomas L. Thorn; as well as the executive officers of BSB: Glenn R. Small, Executive Vice President; Arthur C. Smith, Executive Vice President; Rexford C. Decker, Senior Vice President and Chief Financial Officer; Larry G. Denniston, Senior Vice President and Corporate Secretary; Douglas R. Johnson, Senior Vice President; and Matthew W. Schaefer, Executive Vice President and Chief Information Officer. As of March 31, 2000, the directors and executive officers of BSB beneficially owned in the aggregate approximately 1,039,463 shares of BSB's outstanding common stock, representing approximately 9.90% of BSB's outstanding common stock. Additional information about the directors and executive officers of BSB is included in BSB's proxy statement for its 2000 Annual Meeting of shareholders filed with the SEC on April 3, 2000.

In connection with the proposed merger, NBT will file with the SEC a registration statement on SEC Form S-4. The registration statement will contain a joint proxy statement/prospectus, which will describe the proposed merger of NBT and BSB and the proposed terms and conditions of the merger. Stockholders of NBT and BSB are encouraged to read the registration statement and joint proxy statement/prospectus because these documents will contain important information about the merger. After the registration statement is filed with the SEC, it will be available for free, both on the SEC's web site ([www.sec.gov](http://www.sec.gov)) or by contacting NBT Bancorp Inc., 52 South Broad Street, Norwich, New York 13815, Attention: John D. Roberts, telephone (607) 337-6541; or BSB Bancorp, Inc., 58-68 Exchange Street, Binghamton, New York 13901, Attention: Larry G. Denniston, telephone (607) 779-2406.

PRESENTERS

Daryl R. Forsythe - Chairman, President and CEO of NBT Bancorp Inc.

Thomas L. Thorn - Acting President and CEO of BSB Bancorp, Inc.

Michael J. Chewens - CFO of NBT Bancorp Inc.

Rexford C. Decker - CFO of BSB Bancorp, Inc.

TRANSACTION SUMMARY

Fixed Exchange Ratio:	2.00 NBTB shares for each share of BSN
Exchange Rationale:	Ownership for Earnings Basis
Transaction Value at Announcement: (1)	\$251 million
Accounting:	Pooling / Tax Free Exchange
Due Diligence:	Completed
Anticipated Expense Reduction:	\$7.4 million annually
Expected Closing:	Fourth Quarter of 2000

(1) Based on NBT's April 19, 2000 closing price of \$12.00

TRANSACTION SUMMARY (CONTINUED)

Holding Company Name:	To Be Determined
Bank Name:	To Be Determined
Principal Office:	Binghamton, NY
Board of Directors:(1)	7 from BSB and 8 from NBT including 2 from the company's Pennsylvania subsidiary
Chairman & CEO:	Daryl R. Forsythe
Estimated Merger Charge:	\$15 to 18 million pre-tax
Cross-Options:	19.9% priced at market
Price Protection:	None

(1) Provided NBT's pending transaction with Pioneer American closes.

## TRANSACTION RATIONALE

- o Exchange ratio was based upon estimated contributions to earnings in future periods by the two participants (excluding non-recurring charges)
- o Expected to be accretive to earnings per share for all participants during 2001
- o Improves shareholder liquidity with projected total shares outstanding of 44.9 million
- o Creates a more visible entity with pro forma assets of \$4.6 billion which should attract increased analyst coverage and increased interest of institutional investors
- o Leverages strong competitive positions in adjacent markets

COST SAVING ANALYSIS

Non Interest Expense	(In Millions)
-----	-----
Salary & Benefits	\$2.9
Occupancy Expense	0.3
Professional Fees / Outside Svcs.	2.8
IS and Communications	0.2
Other Operating Expenses	1.2
	----
Total	\$7.4

Note: Full phase in expected in 2001.

EPS ANALYSIS OF COST SAVES

Estimated cost saves of \$7.4 million will generate approximately \$0.10 per share  
(1) accretion once the cost saves have been fully implemented in 2001.

(1) Utilizes 44.9 million shares and an effective tax rate of 38%.

PRO FORMA BALANCE SHEET (IN THOUSANDS)  
 DATA AS OF MARCH 31, 2000

	NBT (1) -----	BSB ---	PRO FORMA COMBINED -----
Total Assets	2,444,834	2,230,864	4,675,698
Securities	723,115	395,782	1,118,897
Loans	1,540,798	1,745,959	3,286,757
Total Deposits	1,823,623	1,899,278	3,722,901
Total Equity	194,625	157,016	351,641
Shares Outstanding			44.9 million

(1) Includes pending acquisition of Pioneer American Holding Company.

FINANCIAL RATIOS  
 BASED ON ANNUALIZED FIRST QUARTER 2000 RESULTS

	NBT	BSB	Pro forma Combined	With Cost Saves
	---	---	-----	-----
ROAA*	1.07	1.18	1.13	1.24
ROAE*	13.27	17.04	15.07	16.52
NIM	4.32	4.22	4.27	4.27
Eff. Ratio	56.62	41.63	48.86	46.64

\* NBT's and BSB's net income has been normalized by adding back non-recurring expenses of \$1,122,000 for NBT and \$855,000 for BSB.

## Overview of Combined Market Area

- o 102 total branches serving 19 counties in 2 states
- o Commanding market presence in eight counties as measured by a deposit share rank of 1, 2, or 3
- o Leading deposit share in Binghamton and Norwich
- o Growing presence in the Syracuse and Scranton markets

[MAP OMITTED]

DEPOSIT SHARE AND RANK BY COUNTY

COUNTY, STATE -----	DEPOSIT SHARE -----	RANK -----
Broome, NY	56.5%	1
Chemung, NY	5.1%	6
Chenango, NY	84.4%	1
Clinton, NY	9.8%	4
Delaware, NY	33.9%	1
Essex, NY	25.0%	2
Fulton, NY	11.1%	4
Montgomery, NY	2.0%	6
Oneida, NY	5.3%	6
Onondaga, NY	4.7%	7
Otsego, NY	1.6%	7
Oswego, NY	0.4%	11
Tioga, NY	21.2%	2
Lackawanna, PA	11.5%	3
Luzerne, PA	0.9%	16
Monroe, PA	3.2%	6
Pike, PA	18.6%	3
Wayne, PA	17.9%	3
Wyoming, PA	0.6%	6

SUMMARY OF ONE TIME EXPENSES

Charges	(In Millions)
-----	-----
Professional Fees	\$7 to 8
Severance	3
Data Processing	3 to 5
Other	2
-----	-----
Total	\$15 to \$18

## REASONS TO INVEST IN THE NEW COMPANY

- o Expected to be accretive to EPS in first full year
- o Similar corporate cultures that will be easily integrated
- o Increased operating efficiencies
- o Building on each other's strength through cross selling opportunities

NBTB and BSN vs. NASDAQ Bank Index (Jan 98 to Present)

[GRAPH OMITTED]

	NBTB	BSBN	NASDAQ	Bank	Index
1/2/1998	100%	100%		100%	
1/9/1998	88%	88%		92%	
1/16/1998	97%	89%		95%	
1/23/1998	94%	85%		94%	
1/30/1998	96%	86%		96%	
2/6/1998	95%	84%		99%	
2/13/1998	97%	88%		100%	
2/20/1998	94%	86%		100%	
2/27/1998	96%	87%		102%	
3/6/1998	97%	87%		103%	
3/13/1998	97%	90%		104%	
3/20/1998	99%	87%		107%	
3/27/1998	100%	91%		108%	
4/3/1998	102%	91%		108%	
4/10/1998	104%	91%		107%	
4/17/1998	117%	94%		109%	
4/24/1998	124%	95%		110%	
5/1/1998	124%	92%		109%	
5/8/1998	118%	89%		107%	
5/15/1998	115%	87%		108%	
5/22/1998	115%	87%		108%	
5/29/1998	120%	88%		105%	
6/5/1998	118%	91%		105%	
6/12/1998	118%	87%		101%	
6/19/1998	116%	83%		100%	
6/26/1998	116%	88%		101%	
7/3/1998	125%	87%		103%	
7/10/1998	116%	86%		104%	
7/17/1998	116%	86%		103%	
7/24/1998	117%	90%		102%	
7/31/1998	113%	91%		97%	
8/7/1998	112%	85%		94%	
8/14/1998	115%	77%		91%	
8/21/1998	122%	78%		89%	
8/28/1998	115%	76%		81%	
9/4/1998	114%	80%		79%	
9/11/1998	103%	82%		81%	
9/18/1998	110%	78%		84%	
9/25/1998	110%	78%		84%	
10/2/1998	112%	79%		81%	
10/9/1998	108%	73%		75%	

10/16/1998	107%	71%	83%
10/23/1998	108%	77%	83%
10/30/1998	110%	78%	86%
11/6/1998	122%	84%	90%
11/13/1998	121%	80%	87%
11/20/1998	121%	82%	89%
11/27/1998	127%	81%	91%
12/4/1998	129%	81%	87%
12/11/1998	127%	82%	85%
12/18/1998	123%	83%	86%
12/25/1998	126%	92%	86%
1/1/1999	119%	92%	88%
1/8/1999	122%	84%	89%
1/15/1999	113%	81%	87%
1/22/1999	108%	80%	85%
1/29/1999	115%	75%	86%
2/5/1999	112%	75%	84%
2/12/1999	112%	73%	84%
2/19/1999	115%	73%	85%
2/26/1999	114%	75%	85%
3/5/1999	113%	73%	87%
3/12/1999	113%	75%	88%
3/19/1999	113%	73%	87%
3/26/1999	113%	71%	85%
4/2/1999	104%	68%	84%
4/9/1999	109%	70%	85%
4/16/1999	112%	75%	88%
4/23/1999	108%	73%	89%
4/30/1999	109%	72%	90%
5/7/1999	111%	74%	90%
5/14/1999	108%	69%	89%
5/21/1999	108%	71%	89%
5/28/1999	107%	71%	89%
6/4/1999	109%	71%	88%
6/11/1999	108%	75%	87%
6/18/1999	107%	77%	88%
6/25/1999	104%	74%	88%
7/2/1999	106%	75%	90%
7/9/1999	102%	75%	90%
7/16/1999	102%	76%	90%
7/23/1999	104%	76%	89%
7/30/1999	105%	76%	87%

8/6/1999	102%	76%	85%
8/13/1999	103%	73%	86%
8/20/1999	98%	73%	86%
8/27/1999	96%	70%	85%
9/3/1999	95%	71%	84%
9/10/1999	98%	72%	83%
9/17/1999	97%	70%	81%
9/24/1999	92%	70%	80%
10/1/1999	89%	67%	81%
10/8/1999	93%	68%	84%
10/15/1999	94%	68%	80%
10/22/1999	92%	64%	83%
10/29/1999	95%	62%	87%
11/5/1999	95%	62%	88%
11/12/1999	93%	65%	88%
11/19/1999	94%	62%	88%
11/26/1999	93%	58%	85%
12/3/1999	90%	59%	86%
12/10/1999	83%	56%	81%
12/17/1999	82%	53%	79%
12/24/1999	88%	53%	81%
12/31/1999	83%	54%	81%
1/7/2000	84%	59%	77%
1/14/2000	79%	57%	77%
1/21/2000	78%	55%	74%
1/28/2000	74%	55%	74%
2/4/2000	74%	55%	75%
2/11/2000	74%	52%	73%
2/18/2000	71%	53%	71%
2/25/2000	65%	49%	69%
3/3/2000	75%	48%	68%
3/10/2000	74%	48%	65%
3/17/2000	82%	50%	72%
3/24/2000	76%	58%	73%
3/31/2000	78%	58%	74%
4/7/2000	74%	54%	73%
4/14/2000	61%	50%	70%
4/21/2000	55%	56%	72%
4/28/2000	56%	55%	72%
5/5/2000	57%	55%	71%
5/12/2000	55%	54%	73%