

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 LOGO OMITTED]

FINANCIAL HIGHLIGHTS - 1999

	NBT	Lake Ariel	Combined
Net Income	\$18,370	\$3,805	\$22,175
One Time Expenses	\$494	\$276	\$769
Earnings Per Share (Diluted)	\$1.40	\$0.77	\$1.23
ROA	1.38%	0.74%	1.20%
ROE	14.27%	10.60%	13.47%
Efficiency Ratio	53.86%	64.34%	56.06%
Expense Ratio	2.14%	1.62%	2.00%

FINANCIAL HIGHLIGHTS - 1999

- o Reached Approximately \$2 Billion in Assets
- o Loan Growth of \$171 Million (16%)
- o Income Before Taxes Improved 21%
- o Net Interest Income Increased by \$4.9 Million
- o Efficiency Ratio Improved to 56.06% in 1999 from 59.63% in 1998.

SIGNIFICANT EVENTS - 1999

- o August 16 Signed Definitive Agreement to merge with Lake Ariel Bancorp, Inc.
- o December 8 Signed Definitive Agreement to merge with Pioneer American Holding Company Corp.

SIGNIFICANT EVENTS - 1999

[PHOTO OF SECOND ONEONTA LOCATION OMITTED]

Opened Second Oneonta Location.

SIGNIFICANT EVENTS - 1999

[PHOTO OF RECONSTRUCTED NEW BERLIN OFFICE OMITTED]

Reconstructed New Berlin Office.

SIGNIFICANT EVENTS - 1999

[PHOTO OF RELOCATED VAIL MILLS OFFICE OMITTED]

Relocated Vail Mills Office.

SIGNIFICANT EVENTS - 1999

[PHOTO OF AFTON OFFICE DRIVE-UP EXPANSION OMITTED]

Afton Office Drive-up Expansion.

SIGNIFICANT EVENTS - 1999

[PHOTO OF 24-HOUR ATM OMITTED]

Expanded ATM Network.

SIGNIFICANT EVENTS - 1999

[NBT FINANCIAL SERVICES LOGO OMITTED]

Formed Financial Services Company.

FINANCIAL HIGHLIGHTS - FIRST QUARTER 2000

Net Income	\$4,241,000
One Time Expenses	\$1,070,000
Earnings Per Share (Diluted)	\$0.23
ROA	0.86%
ROE	10.59%
Efficiency Ratio	57.24%
Expense Ratio	2.04%

SIGNIFICANT EVENTS - 2000

- o Completed Merger of Lake Ariel into NBT
- o Announced Acquisition of M. Griffith, Inc.
- o LA Bank Announced Acquisition of 2 Mellon Branches
- o NBT Bank Installed ATMs in 8 Country Store Locations
- o Announced NBT/BSB Merger Agreement.

NBT/PIONEER AMERICAN
TRANSACTION SUMMARY

- o Transaction Type: Merger
- o Type of Consideration: Common Stock
- o Fixed Exchange Ratio: 1.805 shares of NBT for each
share of Pioneer American
- o Accounting Treatment: Pooling/Tax Free Exchange
- o Corporate Structure: Two Bank HC/One Pa.
Subsidiary
- o Anticipated Closing: July 1, 2000
- o Transaction Value at Announcement: \$84.5 Million
- o Due Diligence: Complete

PENNSYLVANIA BANK LOCATIONS

[MAP OF PENNSYLVANIA BANK LOCATIONS OMITTED]

NBT/BSB
TRANSACTION SUMMARY
(Assuming Successful Pioneer Closing)

- o Transaction Type: Merger of Equals
- o Type of Consideration: Common Stock
- o Fixed Exchange Ratio: 2 Shares of NBT for each share of BSB
- o Accounting Treatment: Pooling/Tax Free Exchange
- o Corporate Structure: Two Bank HC/One NY Subsidiary
- o Anticipated Closing: Early Fourth Quarter 2000
- o Transaction Value at Announcement: \$251 Million
- o Due Diligence: Complete

NBT/BSB
TRANSACTION HIGHLIGHTS
(Assuming Successful Pioneer Closing)

- o Principle Office: Binghamton
- o Company/NY Bank Name: To Be Determined
- o Board of Directors: 7 from BSB, 6 from
NBT and 2 from NBT's
Pa. Subsidiary
- o Anticipated Expense Reduction: \$7.4 Million Annually
- o Estimated Merger Charge: \$12-18 Million.

NBT/BSB
TRANSACTION HIGHLIGHTS
(Assuming Successful Pioneer Closing)

- o Accretive to Earnings in First Full Year (Through Improved Efficiencies and Cost Saves)
- o Shared Community Banking Philosophy
- o Leverages Strong Competitive Positions in Adjacent Markets
- o Links NY and Pa. Franchises

NEW YORK BANK LOCATIONS

[MAP OF NEW YORK BANK LOCATIONS OMITTED]

[GRAPH OF NBTB VS. NASDAQ BANK INDEX OMITTED]

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

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

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

[NBT BANCORP LOGO OMITTED]

This presentation may be deemed to be solicitation material in respect of the proposed acquisition of Pioneer American Holding Company Corp. ("Pioneer American") by NBT Bancorp Inc. ("NBT") through the merger of a wholly-owned subsidiary of NBT with Pioneer American, pursuant to an Agreement and Plan of Merger, dated as of December 7, 1999 and amended as of March 7, 2000, by and among NBT, a wholly-owned subsidiary of NBT, and Pioneer American (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.

In connection with the proposed merger, NBT has filed a registration statement on SEC Form S-4 with the SEC, File No. 333-30988, which the SEC declared effective on April 3, 2000. NBT and Pioneer American have prepared and mailed to their respective stockholders a joint proxy statement/prospectus, dated April 3, 2000 (the "Proxy Statement/Prospectus"). Additionally, NBT has filed with the SEC a post-effective amendment to the aforementioned S-4 registration statement, which includes a supplement (the "Supplement") to the Proxy Statement/Prospectus. The SEC declared the post-effective amendment effective on May 12, 2000. NBT and Pioneer American mailed Supplements to their respective stockholders on or about May 12, 2000. Stockholders of NBT are encouraged to read the registration statement, the post-effective amendment, the Proxy Statement/Prospectus and the Supplement because these documents contain important information about the merger. Each of these documents is available for free, both on the SEC's web site (www.sec.gov) and by contacting NBT Bancorp Inc., 52 South Broad Street, Norwich, New York 13815, Attention: John D. Roberts, telephone (607) 337-6541.