SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 25, 2011

NBT BANCORP INC.

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation) 0-14703 (Commission File Number) 16-1268674 (IRS Employer Identification No.)

52 SOUTH BROAD STREET, NORWICH, NEW YORK 13815 (Address of principal executive offices)

Registrant's telephone number, including area code: (607) 337-2265

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 Results of Operations and Financial Condition

On April 25, 2011, NBT Bancorp Inc. issued a press release describing its results of operations for the quarter ending March 31, 2011 and announcing a quarterly dividend of \$0.20 per share to be paid on May 15, 2011 to shareholders of record on May 1, 2011. That press release is furnished as Exhibit 99.1 hereto.

ITEM 9.01 Financial Statements and Exhibits

(d) The following is being furnished herewith:

Exhibit No. Exhibit Description

99.1 Press release text of NBT Bancorp Inc. dated April 25, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NBT BANCORP INC.

(Registrant)

/s/ Michael J. Chewens

Michael J. Chewens Senior Executive Vice President and Chief Financial Officer

Date: April 26, 2011

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FOR IMMEDIATE RELEASE ATTENTION: FINANCIAL AND BUSINESS EDITORS

Contact: Martin A. Dietrich, CEO Michael J. Chewens, CFO NBT Bancorp Inc. 52 South Broad Street Norwich, NY 13815 607-337-6119

NBT BANCORP INC. ANNOUNCES FIRST QUARTER NET INCOME OF \$14.3 MILLION, UP 2.4% FROM LAST YEAR; DECLARES CASH DIVIDEND

NORWICH, NY (April 25, 2011) – NBT Bancorp Inc. (NBT) (NASDAQ: NBTB) reported today net income for the three months ended March 31, 2011 was \$14.3 million, up \$0.3 million, or 2.4%, from the three months ended March 31, 2010. Net income per diluted share for the three months ended March 31, 2011 was \$0.41 per share, equal to the net income per diluted share for the three months ended March 31, 2010. Annualized return on average assets and return on average equity were 1.08% and 10.78%, respectively, for the three months ended March 31, 2011, compared with 1.03% and 11.05%, respectively, for the three months ended March 31, 2011, compared with 1.03% and 11.05%, respectively, for the three months ended March 31, 2011, down 10 basis points ("bp") from 4.21% for the three months ended March 31, 2010.

Key items for the first quarter of 2011 include:

- · Net income of \$14.3 million exceeded last year's first quarter earnings by 2.4%.
- · Diluted earnings per share of \$0.41 equaled last year's results.
- Net interest margin was 4.11% for the first quarter, down from the same period of 2010, resulting from the continued impact of the low rate environment on loan and investment yields.
- \cdot Continued strategic expansion with the opening of a new branch in Williston, VT.

"Our strategy of balancing performance and investment continues to yield positive results, as demonstrated by our strong earnings and increased yearover-year net income," said NBT President and CEO Martin Dietrich. "Our team is focused on putting customers first and seeking new opportunities for growth as a means of constantly building a sustainable, high-performing financial services company."

Loan and Lease Quality and Provision for Loan and Lease Losses

The provision for loan and lease losses was \$4.0 million for the first quarter of 2011, down \$5.3 million from the \$9.3 million recorded in the first quarter of 2010. Net charge-offs were \$5.3 million for the quarter representing 0.59% of average loans and leases for the quarter versus \$5.6 million, or 0.63% of average loans and leases for the first quarter of 2010.

There were no significant changes in other asset quality indicators during the quarter. Past due loans declined during the quarter. Total nonperforming loans increased from \$44.8 million at December 31, 2010 to \$48.7 million at March 31, 2011. Net charge-offs were \$5.3 million, the lowest net charge-off quarter since the fourth quarter of 2008. The allowance for loan and lease losses was \$69.9 million at March 31, 2011, versus \$71.2 million at December 31, 2010 and \$70.1 million at March 31, 2010. The allowance for loan and lease losses represented 1.93% of loans and leases at March 31, 2011, compared to 1.97% at December 31, 2010 and 1.93% at March 31, 2010.

Net Interest Income

Net interest income was down 3.0% to \$49.3 million for the three months ended March 31, 2011, compared with \$50.8 million for the three months ended March 31, 2010. The Company's FTE net interest margin was 4.11% for the three months ended March 31, 2011, down from 4.21% for the three months ended March 31, 2010.

While the yield on interest bearing liabilities decreased 31 bp, the yield on interest earning assets declined 40 bp, resulting in margin compression for the three months ended March 31, 2011, compared to the same period for 2010. The yield on securities available for sale was 3.14% for the three months ended March 31, 2011, as compared with 4.02% for the three months ended March 31, 2010. The yield on loans and leases was 5.73% for the three months ended March 31, 2011, as compared with 6.00% for the three months ended March 31, 2010. The yield on time deposits was 1.90% for the three months ended March 31, 2011, as compared with 2.19% for the three months ended March 31, 2010. The yield on money market deposit accounts was 0.42% for the three months ended March 31, 2010.

Noninterest Income

Noninterest income for the three months ended March 31, 2011 was \$20.1 million, relatively flat compared with \$20.3 million for the same period in 2010. Insurance and other financial services revenue increased approximately \$0.5 million for the three months ended March 31, 2011, as compared to the three months ended March 31, 2010, due primarily to new business and improved market conditions. Trust revenue increased approximately \$0.3 million for the three months ended March 31, 2011, as compared to the three months ended March 31, 2011, as compared to the three months ended March 31, 2011, as compared to the three months ended March 31, 2010, due primarily to an increase in fair market value of trust assets under administration. ATM and debit card fees also increased approximately \$0.3 million for the three months ended March 31, 2010. These increases were offset by a decrease in service charges on deposit accounts of approximately \$1.1 million, or 17.3%, for the three months ended March 31, 2011, as compared with the same period in 2010. The decrease in service charges was the result of a decrease in overdraft activity due to the effects of implementing new regulations regarding overdraft fees in the third quarter of 2010.

Noninterest Expense and Income Tax Expense

Noninterest expense for the three months ended March 31, 2011 was \$45.1 million, up from \$42.2 million, or 6.9%, for the same period in 2010. Salaries and employee benefits increased \$2.8 million, or 12.6%, for the three months ended March 31, 2011, compared with the same period in 2010. This increase was due primarily to increases in full-time-equivalent employees, merit increases and other employee benefits. In addition, occupancy expenses increased approximately \$0.4 million for the three months ended March 31, 2011, as compared to the same period in 2010, primarily due to continued branch expansion and expenses related to the harsh winter. Other operating expenses consisting of various items increased approximately \$0.7 million for the three months ended March 31, 2010 with no significant driver. These increases were partially offset by a decrease in data processing and communications expenses of approximately \$0.3 million for the three months ended March 31, 2011, as compared to the three months ended March 31, 2010. This decrease was due to the renegotiation of a data processing contract resulting in a decrease in processing fees. In addition, loan collection and other real estate owned expenses decreased approximately \$0.3 million for the three months ended March 31, 2011, as compared to the three months ended March 31, 2010. This decrease was due primarily to sales of certain properties classified as other real estate owned resulting in a reduction in maintenance expenses on properties owned by the Company. Income tax expense for the three months ended March 31, 2011, as compared to 29.2% for the same period in 2010. The effective tax rate was 29.7% for the three months ended March 31, 2011, as compared to 29.2% for the same period in 2010.

Balance Sheet

Stock Repurchase Program

Under previously disclosed stock repurchase plans, the Company purchased 107,871 shares of its common stock during the three month period ended March 31, 2011, for a total of \$2.4 million at an average price of \$21.96 per share. At March 31, 2011, there were 868,319 shares available for repurchase under this previously announced stock repurchase plan. This plan was authorized on October 26, 2009 in the amount of 1,000,000 shares and expires on December 31, 2011.

Dividend Declared

The NBT Board of Directors declared a 2011 second-quarter cash dividend of \$0.20 per share at a meeting held today. The dividend will be paid on June 15, 2011 to shareholders of record as of June 1, 2011.

Corporate Overview

NBT Bancorp Inc. is a financial holding company headquartered in Norwich, N.Y., with total assets of \$5.5 billion at March 31, 2011. The company primarily operates through NBT Bank, N.A., a full-service community bank with two divisions, and through two financial services companies. NBT Bank, N.A. has 124 locations, including 85 NBT Bank offices in upstate New York, two NBT Bank offices in Vermont and 37 Pennstar Bank offices in northeastern Pennsylvania. EPIC Advisors, Inc., based in Rochester, N.Y., is a full-service 401(k) plan recordkeeping firm. Mang Insurance Agency, LLC, based in Norwich, N.Y., is a full-service insurance agency. More information about NBT and its divisions can be found on the Internet at: www.nbtbank.com, www.nbtbank.com"/>www.n

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. and Subsidiaries SELECTED FINANCIAL HIGHLIGHTS (unaudited)

		2011 2010 (dollars in thousands, except per share data)				Net Change	Percent Change				
)								
Three Months Ended March 31,	<i>.</i>	44005	<i>•</i>		¢	224	29/				
Net Income	\$	14,307	\$	13,976	\$	331	2%				
Diluted Earnings Per Share	\$	0.41	\$	0.41	\$	0.00	0%				
Weighted Average Diluted Common Shares Outstanding	ċ	34,650,368		34,424,752		225,616	1%				
Return on Average Assets (1)		1.08%		1.03%		5bp	5%				
Return on Average Equity (1)		10.78%		11.05%		-27bp	-2%				
Net Interest Margin (2)		4.11%)	4.21%		-10bp	-2%				
Asset Quality		arch 31, 2011	De	ecember 31, 2010							
Nonaccrual Loans	\$	46,691	\$	42,467							
90 Days Past Due and Still Accruing	\$	2,007	\$	2,325							
Total Nonperforming Loans	\$	48,698	\$	44,792							
Other Real Estate Owned	\$	630	\$	901							
Total Nonperforming Assets	\$	49,328	\$	45,693							
Past Due Loans	\$	23,848	\$	31,004							
Potential Problem Loans	\$	79,361	\$	82,247							
Allowance for Loan and Lease Losses	\$	69,934	\$	71,234							
Year-to-Date (YTD) Net Charge-Offs	\$	5,265	\$	25,125							
Allowance for Loan and Lease Losses to Total Loans and Leases		1.93%	,	1.97%							
Total Nonperforming Loans to Total Loans and Leases		1.34%)	1.24%							
Total Nonperforming Assets to Total Assets		0.90%)	0.86%							
Past Due Loans to Total Loans and Leases		0.66%)	0.86%							
Allowance for Loan and Lease Losses to Total Nonperforming Loans		143.61%)	159.03%							
Net Charge-Offs to YTD Average Loans and Leases		0.59%	1	0.69%							
Capital											
Equity to Assets		9.84%		9.99%							
Book Value Per Share	\$	15.65	\$	15.51							
Tangible Book Value Per Share	\$	11.82	\$	11.67							
Tier 1 Leverage Ratio		9.40%		9.16%							
Tier 1 Capital Ratio		12.76%		12.44%							
Total Risk-Based Capital Ratio		14.02%	1	13.70%							
					7						
Quarterly Common Stock Price		011		2010	1						
Quarter End	High	Low	Hig								
March 31	\$ 24 98	\$ 21 55	\$ 23	99 \$ 1915							

Quarter End	High	Low	High	Low
March 31	\$ 24.98	\$ 21.55	\$ 23.99	\$ 19.15
June 30			\$ 25.96	\$ 20.33
September 30			\$ 23.06	\$ 19.27
December 31			\$ 24.96	\$ 21.41

(1) Annualized

(2) Calculated on a FTE basis

17,291

(66,401)

(92,487)

(86,260)

(3,881)

145,215

(156,347)

(246,488)

25,037

NBT Bancorp Inc. and Subsidiaries SELECTED FINANCIAL HIGHLIGHTS (unaudited)

		March 31, 2011	December 31, 2010			Net Change	Percent Change
	(d	ollars in thous					
		share	data)			
Balance Sheet							
Loans and Leases	\$	3,626,994	\$	3,610,006	\$	16,988	0%
Earning Assets	\$	5,071,803	\$	4,914,972	\$	156,831	3%
Total Assets	\$	5,477,612	\$	5,338,856	\$	138,756	3%
Deposits	\$	4,258,942	\$	4,134,352	\$	124,590	3%
Stockholders' Equity	\$	539,076	\$	533,572	\$	5,504	1%
		2011		2010			
	(d	ollars in thous	ands	, except per			
Average Balances	```	share					
Three Months Ended March 31,				, ,			
Loans and Leases	\$	3,616,191	\$	3,640,137	\$	(23,946)	
Securities Available For Sale (excluding unrealized gains or losses)	\$	1,098,042	\$	1,088,604	\$	9,438	
Securities Held To Maturity	\$	94,098	\$	155,800	\$	(61,702)	
Trading Securities	\$	2,969	\$	2,428	\$	541	
Regulatory Equity Investment	\$	27,246	\$	34,728	\$	(7,482)	
	ф.	4.44, 200	<i>ф</i>	101010	<i>ф</i>	1 - 201	

\$

\$

\$

\$

\$

\$

\$

\$

\$

141,309

4,976,886

5,397,057

3,289,925

904,748

153,374

445,401

538,211

3,888,700

\$

\$

\$

\$

\$

\$

\$

\$

\$

124,018

5,043,287

5,489,544

3,376,185

759,533

601,748

513,174

4,135,188

157,255

\$

\$

\$

\$

\$

\$

\$

\$

\$

Short-Term Interest Bearing Accounts

Total Earning Assets

Interest Bearing Deposits

Short-Term Borrowings

Long-Term Borrowings

Stockholders' Equity

Non-Interest Bearing Deposits

Total Interest Bearing Liabilities

Total Assets

NBT Bancorp Inc. and Subsidiaries

Consolidated Balance Sheets (unaudited)

(in thousands)

Short-term borrowings

Trust preferred debentures

Total stockholders' equity

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

Long-term debt

Other liabilities

Total liabilities

Cash and due from banks \$ 84,599 \$ 99,673 Short term interest bearing accounts 237,347 69,119 Securities available for sale, at fair value 1,105,606 1,129,368 Securities held to maturity (fair value of \$91,426 and \$98,759 at March 31, 2011 and December 31, 2010, respectively) 90,008 97,310 Trading securities 3,119 2,808 27,246 27,246 Loans and leases 3,626,994 3,610,006 1,233 Less allowance for loan and lease losses 69,334 71,234 71,234 Net loans and leases 3,557,060 3,538,772 3,538,772 Premises and equipment, net 67,109 67,404 60,404 Goadwill 114,841 114,841 114,841 Intangible assets, net 17,016 17,543 5,338,752 Bank owned life insurance 76,336 75,301 75,301 Other assets 97,325 99,471 170,16 17,543 Deposits: IABBILITIES AND STOCKHOLDERS' EQUITY \$ 5,338,836 Demand (noninterest bearing)	ASSETS		
Securities available for sale, at fair value 1,105,606 1,129,368 Securities held to maturity (fair value of \$91,426 and \$98,759 at March 31, 2011 and December 31, 2010, respectively) 90,008 97,310 Trading securities 3,119 2,808 Federal Reserve and Federal Home Loan Bank stock 27,246 2,72,46 Loans and leases 3,626,994 3,610,006 Less allowance for loan and lease losses 69,934 71,234 Net loans and leases 3,557,060 3,538,772 Premises and equipment, net 67,109 67,404 Goodwill 114,841 114,841 114,841 Intangible assets, net 17,016 17,533 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,378,652 \$ 5,338,855 Demand (noninterest bearing) \$ 9,09,833 \$ 9,01,741 Savings, NOW, and money market 2,291,833 \$ 911,741	Cash and due from banks	\$ 84,599	\$ 99,673
Securities held to maturity (fair value of \$91,426 and \$98,759 at March 31, 2011 and December 31, 2010, respectively) 90,008 97,310 Trading securities 3,119 2,808 Federal Reserve and Federal Home Loan Bank stock 27,246 27,246 Loans and leases 3,626,994 3,610,006 Less allowance for Ioan and lease losses 69,934 71,234 Net Ioans and leases 3,557,060 3,538,772 Premises and equipment, net 67,109 67,404 Goodwill 114,841 114,841 Intangible assets, net 17,016 17,543 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY 5,338,856 Deposits: Demand (noninterest bearing) \$ 909,833 \$ 911,741 Savings, NOW, and money market 2,291,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833	Short term interest bearing accounts	237,347	69,119
Trading securities 3,119 2,808 Federal Reserve and Federal Home Loan Bank stock 27,246 27,246 Loans and leases 3,626,994 3,610,006 Less allowance for Ioan and lease losses 69,934 71,234 Net Ioans and leases 3,557,060 3,538,772 Premises and equipment, net 67,109 67,404 Goodwill 114,841 114,841 Intangible assets, net 17,016 17,543 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY E E Demand (noninterest bearing) \$ 909,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833 Time 930,361 930,778	Securities available for sale, at fair value	1,105,606	1,129,368
Federal Reserve and Federal Home Loan Bank stock 27,246 27,246 Loans and leases 3,626,994 3,610,006 Less allowance for loan and lease losses 69,934 71,234 Net loans and leases 3,557,060 3,538,772 Premises and equipment, net 67,109 67,404 Goodwill 114,841 114,841 Intangible assets, net 17,016 17,543 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY Vertication 17,916 Demand (noninterest bearing) \$ 909,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833 Time 930,361 930,778	Securities held to maturity (fair value of \$91,426 and \$98,759 at March 31, 2011 and December 31, 2010, respectively)	90,008	97,310
Loans and leases 3,626,994 3,610,006 Less allowance for loan and lease losses 69,934 71,234 Net loans and leases 3,557,060 3,538,772 Premises and equipment, net 67,109 67,404 Goodwill 114,841 114,841 Intangible assets, net 17,016 17,543 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY V V Deposits: Demand (noninterest bearing) \$ 909,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833 Time 930,361 930,778	Trading securities	3,119	2,808
Less allowance for loan and lease losses 69,934 71,234 Net loans and leases 3,557,060 3,538,772 Premises and equipment, net 67,109 67,404 Goodwill 114,841 114,841 Intangible assets, net 17,016 17,543 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY U U Deposits: 909,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833 Time 930,361 930,778	Federal Reserve and Federal Home Loan Bank stock	27,246	27,246
Net loans and leases 3,557,060 3,538,772 Premises and equipment, net 67,109 67,404 Goodwill 114,841 114,841 Intangible assets, net 17,016 17,543 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY	Loans and leases	3,626,994	3,610,006
Premises and equipment, net 67,109 67,404 Goodwill 114,841 114,841 Intangible assets, net 17,016 17,543 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY Deposits: Demand (noninterest bearing) \$ 909,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833 Time 930,361 930,778	Less allowance for loan and lease losses	69,934	71,234
Goodwill 114,841 114,841 Intangible assets, net 17,016 17,543 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY \$ 5,338,856 Deposits: \$ 909,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833 Time 930,361 930,778	Net loans and leases	3,557,060	3,538,772
Intangible assets, net 17,016 17,543 Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY > Deposits: > Demand (noninterest bearing) \$ 909,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833 Time 930,361 930,778	Premises and equipment, net	67,109	67,404
Bank owned life insurance 76,336 75,301 Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY	Goodwill	114,841	114,841
Other assets 97,325 99,471 TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY Deposits: 909,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833 Time 930,761 930,778	Intangible assets, net	17,016	17,543
TOTAL ASSETS \$ 5,477,612 \$ 5,338,856 LIABILITIES AND STOCKHOLDERS' EQUITY	Bank owned life insurance	76,336	75,301
LIABILITIES AND STOCKHOLDERS' EQUITYDeposits:Demand (noninterest bearing)\$ 909,833\$ 911,741Savings, NOW, and money market2,418,7482,291,833Time930,361930,778	Other assets	97,325	99,471
Deposits: \$ 909,833 \$ 911,741 Demand (noninterest bearing) \$ 2,418,748 2,291,833 Savings, NOW, and money market 2,303,361 930,778	TOTAL ASSETS	\$ 5,477,612	\$ 5,338,856
Demand (noninterest bearing) \$ 909,833 \$ 911,741 Savings, NOW, and money market 2,418,748 2,291,833 Time 930,361 930,778	LIABILITIES AND STOCKHOLDERS' EQUITY		
Savings, NOW, and money market 2,418,748 2,291,833 Time 930,361 930,778	Deposits:		
Time 930,361 930,778	Demand (noninterest bearing)	\$ 909,833	\$ 911,741
	Savings, NOW, and money market	2,418,748	2,291,833
Total deposits 4,258,942 4,134,352	Time	930,361	930,778
	Total deposits	4,258,942	4,134,352

December 31,

2010

March 31,

2011

167,461

370,032

75,422

66,679

4,938,536

539,076

5,477,612

\$

\$

159,434

369,874

75,422

66,202

4,805,284

533,572

5,338,856

Consolidated Statements of Income (manudited) 2011 2010 (in thousands, except per share data) Interest, fee and dividend income: 5 50,860 \$ 53,922 Securities available for sale 7,904 10,046 7,904 10,046 Securities available for sale 7,904 10,046 1,337 1,337 Other 483 596 793 65,277 8,544 Lones, fee and dividend income 60,057 16,521 1,365 Total interest, fee and dividend income 6,287 8,454 1,047 Lones, term debt 3,571 5,065 1,042 1,046 Lones, term debt 3,571 5,065 1,042 1,046 Net interest income 49,252 5,0072 6,130 1,046 Net interest income and lease losses 3,965 9,243 1,766 1,766 1,766 1,766 1,766 1,766 1,766 1,766 1,766 1,767 1,375 1,517 1,523 1,537 1,545 1,547 1,341	NBT Bancorp Inc. and Subsidiaries		Three months ended March 31,						
(in thousands, excerp per share data) Interest, fe and dividend income: 5 50,960 \$ 53,692 Lonas and leases 7,994 10,046 800 1,137 Securities keld to mutrity 800 1,137 596 Other 493 596 Total interest, fer and dividend income 60,057 56,471 Interest expense: 50 516 124 Doposits 517 5,065 124 Instruct expense: 10,805 144,670 8,493 1,027 Total interest expense 10,805 144,670 8,492 59,061 14,670 14,64			,						
Interest, fee and dividend income: 35.860 \$ 5.8.60 <			-010						
Lans and leases \$ 50,860 \$ 53,692 Securities sheld to maturity 800 1,137 Other 403 596 Total interest, fee and dividend income 60,657 65,471 Interest expense:									
Securities available for sale7,90410,046Other.403.506Total interest, fee and dividend income.60,067.65,471Interest expense:	Loans and leases	\$ 50,860	\$ 53,692						
Securities held to maturity 800 1,137 Other 493 596 Total interest, fee and dividend income 66,057 65,471 Interest expense: 700	Securities available for sale								
Other 493 956 Total interest, fee and dividend income 60,057 65,471 Interest expense: 8287 8,454 Deposits 58 124 Long-term debt 3,571 5,065 Tust preferred debentures 889 1,027 Total interest expense 49,252 50,801 Provision for lon and lease losses 3,905 9,243 Net interest income free provision for lon and lease losses 45,287 41,558 Noninterest income and lease losses 2,036 1,676 Service charges on deposit accounts 2,036 1,676 Service charges on deposit accounts 5,072 6,130 ATM and debit insurace income 1,035 981 Retirement plan administration fees 2,171 2,300 Other 1,344 1,434 Total nominterest income 2,5004 22,204 Other 1,344 1,434 Total ondiministration fees 2,100 1,144 Other 1,344 1,434									
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Provision for loan and lease losses 3,965 9,243 Net interest income after provision for loan and lease losses 45,287 41,558 Noninterest income: 2,036 1,766 Service charges on deposit accounts 5,072 6,130 ATM and debit card fees 2,2668 2,367 Insurance and other financial services revenue 5,773 5,245 Net income 2,035 981 Bank owned life insurance income 1,035 981 Bank owned life insurance income 2,171 2,390 Other 1,344 1,434 Total noninterest income 20,126 20,311 Noninterest expense: 25,004 22,204 Office supplies and postage 1,545 1,542 Qccupancy 4,522 4,152 Equipment 2,190 2,100 Professional fees and outside services 2,004 3,204 Occupancy 4,522 4,152 Equipment 2,190 2,100 Professional fees and outside services 2,004 3,20	Total interest expense	10,805	14,670						
Net interest income after provision for loan and lease losses 45,287 41,558 Noninterest income: 2,036 1,766 Trust 2,036 2,072 6,130 ATM and debit card fees 2,668 2,367 Insurance and other financial services revenue 5,773 5,245 Net securities gains 27 28 Bank owned life insurance income 1,035 981 Retirement plan administration fees 2,171 2,330 Other 1,344 1,434 Total noninterest income 20,126 20,341 Noninterest expense: 25,004 22,204 Office supplies and postage 1,545 1,542 Octaparcy 4,522 4,152 Equipment 2,190 2,100 Professional fees and outside services 2,914 3,214 Loan collection and other real estate owned 719 1,059 Advertising 568 667 PID C expenses 1,496 1,553 Other operating 3,304 2,600 </td <td>Net interest income</td> <td>49,252</td> <td>50,801</td>	Net interest income	49,252	50,801						
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Advertising 568 667 FDIC expenses 1,496 1,553 Other operating 3,304 2,600 Total noninterest expense 45,061 42,160 Income before income taxes 20,352 19,739 Income taxes 6,045 5,763 Net income \$ 14,307 \$ 13,976 Earnings Per Share: 5 5 Basic \$ 0,42 \$ 0,41									
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Total noninterest expense 45,061 42,160 Income before income taxes 20,352 19,739 Income taxes 6,045 5,763 Net income \$ 14,307 \$ 13,976 Earnings Per Share: 5 5 Basic \$ 0.42 \$ 0.41	1	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·						
Income before income taxes 20,352 19,739 Income taxes 6,045 5,763 Net income \$ 14,307 \$ 13,976 Earnings Per Share: 5 5 Basic \$ 0.42 \$ 0.41									
Income taxes 6,045 5,763 Net income \$ 13,976 \$ 13,976 Earnings Per Share:									
Net income \$ 14,307 \$ 13,976 Earnings Per Share: 5 0.42 \$ 0.41									
Earnings Per Share: Basic \$ 0.42 \$ 0.41	Net income								
Basic \$ 0.42 \$ 0.41	Earnings Per Share:								
Diluted \$ 0.41 \$ 0.41		\$ 0.42	\$ 0.41						
	Diluted	\$ 0.41	\$ 0.41						

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BT Bancorp Inc. and Subsidiaries uarterly Consolidated Statements of Income (unaudited)		1Q 2011	4Q 2010	3Q 2010	2Q 2010	1Q 2010
(in thousands, except per share data)						
Interest, fee and dividend income:						
Loans and leases	\$	50,860	\$ 52,933	\$ 53,301	\$ 53,503	\$ 53,692
Securities available for sale		7,904	7,944	8,621	9,556	10,046
Securities held to maturity		800	845	908	1,078	1,137
Other		493	627	482	469	596
Total interest, fee and dividend income		60,057	62,349	63,312	64,606	65,471
Interest expense:						
Deposits		6,287	6,727	7,174	7,999	8,454
Short-term borrowings		58	64	91	123	124
Long-term debt		3,571	4,025	4,374	4,850	5,065
Trust preferred debentures		889	1,034	1,046	1,033	1,027
Total interest expense		10,805	11,850	12,685	14,005	14,670
Net interest income		49,252	50,499	50,627	50,601	50,801
Provision for loan and lease losses		3,965	6,687	7,529	6,350	9,243
Net interest income after provision for loan and lease losses		45,287	43,812	43,098	44,251	41,558
		45,207	45,012	45,050	44,231	41,550
Noninterest income:		2 020	2.201	1 700	1 000	1 700
Trust		2,036	2,261	1,786	1,909	1,766
Service charges on deposit accounts ATM and debit card fees		5,072 2,668	5,657	5,953	6,301	6,130 2,367
Insurance and other financial services revenue			2,546	2,660	2,462	
Net securities gains/(losses)		5,773 27	4,327	4,595	4,700 63	5,245 28
Bank owned life insurance income			2,063 872	1,120 655	808	20 981
		1,035				
Retirement plan administration fees Other		2,171 1,344	2,759 1,751	2,612 1,610	2,595 1,482	2,390 1,434
Total noninterest income		20,126	22,236	20,991	20,320	20,341
Noninterest expense:			22.200	24.000	04004	22.22.4
Salaries and employee benefits		25,004	23,200	24,090	24,224	22,204
Office supplies and postage		1,545	1,564	1,542	1,454	1,542
Occupancy		4,522	3,823	3,709	3,666	4,152
Equipment		2,190	2,123	2,053	2,041	2,100
Professional fees and outside services		2,066	2,489	2,068	2,191	2,284
Data processing and communications		2,914	2,893	2,971	3,265	3,218
Amortization of intangible assets		733	744	767	780	781
Loan collection and other real estate owned		719	761	548	668	1,059
Advertising		568	1,266	730	825	667
FDIC expenses		1,496	1,347	1,621	1,560	1,553
Prepayment penalty on long-term debt		-	3,321	1,205	-	-
Other operating		3,304	3,719	3,380	3,523	2,600
Total noninterest expense		45,061	47,250	44,684	44,197	42,160
Income before income taxes		20,352	18,798	19,405	20,374	19,739
Income taxes		6,045	4,364	4,835	5,950	5,763
Net income	\$	14,307	\$ 14,434	\$ 14,570	\$ 14,424	\$ 13,976
Earnings per share:						
Basic	\$	0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.41
Diluted	\$	0.41	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.41

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Three Months ended March 31,

	Г			2011				2010		
		Average		-011	Yield/		Average	-010	Yield/	
(dollars in thousands)		Balance		Interest	Rates		Balance	Interest	Rates	
ASSETS										
Short-term interest bearing accounts	\$	141,309	\$	69	0.20%	\$	124,018	\$ 67	0.22%	
Securities available for sale (1)(excluding										
unrealized gains or losses)		1,098,042		8,501	3.14%		1,088,604	10,781	4.02%	
Securities held to maturity (1)		94,098		1,202	5.18%		155,800	1,714	4.46%	
Investment in FRB and FHLB Banks		27,246		425	6.33%		34,728	529	6.17%	
Loans and leases (2)	_	3,616,191		51,092	5.73%		3,640,137	53,880	6.00%	
Total interest earning assets	\$	4,976,886	\$	61,289	4.99%	\$	5,043,287	\$ 66,971	5.39%	
Other assets		420,171					446,257			
Total assets	\$	5,397,057				\$	5,489,544			
						_				
LIABILITIES AND STOCKHOLDERS' EQUITY										
Money market deposit accounts	\$	1,085,882		1,116	0.42%	\$	1,093,986	\$ 1,896	0.70%	
NOW deposit accounts		698,141		635	0.37%		722,179	822	0.46%	
Savings deposits		574,370		165	0.12%		532,677	193	0.15%	
Time deposits	_	931,532		4,371	1.90%		1,027,343	5,543	2.19%	
Total interest bearing deposits	\$	3,289,925	\$	6,287	0.78%	\$	3,376,185	\$ 8,454	1.02%	
Short-term borrowings		153,374		58	0.15%		157,255	124	0.32%	
Trust preferred debentures		75,422		889	4.78%		75,422	1,027	5.52%	
Long-term debt	_	369,979		3,571	3.91%		526,326	5,065	3.90%	
Total interest bearing liabilities	\$	3,888,700	\$	10,805	1.13%	\$	4,135,188	\$ 14,670	1.44%	
Demand deposits		904,748	_				759,533			
Other liabilities		65,398					81,649			
Stockholders' equity	_	538,211					513,174			
Total liabilities and stockholders' equity	\$	5,397,057				\$	5,489,544			
Net interest income (FTE)				50,484				52,301		
Interest rate spread			_		3.86%				3.95%	
Net interest margin					4.11%				4.21%	
Taxable equivalent adjustment				1,232				1,500		
Net interest income			\$	49,252				\$ 50,801		

(1) Securities are shown at average amortized cost(2) For purposes of these computations, nonaccrual loans are included in the average loan balances outstanding

NBT Bancorp Inc. and Subsidiaries Loans and Leases (Unaudited)

	N	/Iarch 31,	De	cember 31,
(In thousands)		2011		2010
Residential real estate mortgages	\$	561,783	\$	548,394
Commercial		593,857		577,731
Commercial real estate mortgages		839,482		844,458
Real estate construction and development		62,389		45,444
Agricultural and agricultural real estate mortgages		109,666		112,738
Consumer		901,287		905,563
Home equity		558,530		575,678
Total loans and leases	\$	3,626,994	\$	3,610,006