NBT Bancorp Inc.

Piper Sandler East Coast Financial Services Conference
November 9-10, 2020

Overview

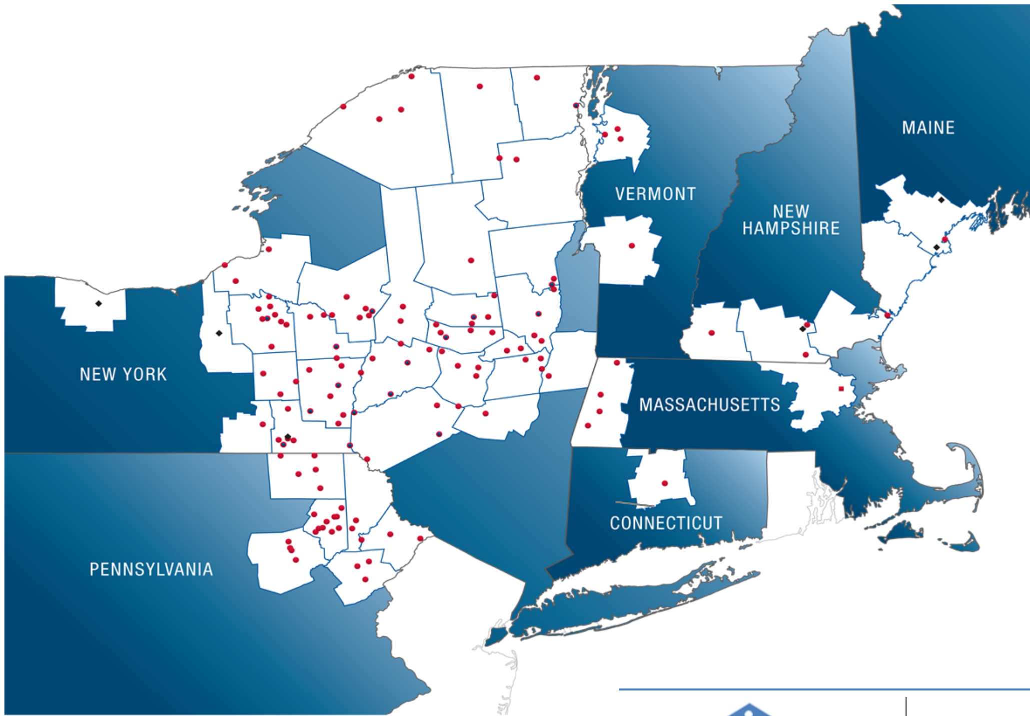
About NBT Bancorp

Strategic Initiatives

Financial Performance

Appendix

Company Profile



Financial Highlights

Assets: $10.9bn

Gross Loans: $7.6bn

Deposits: $9.0bn

Wealth AUM/A[1]: $2.9bn/$7.3bn
EPIC AUA[2]: $22.7bn

PPNR ROAA: 1.87%

Company Overview

98th Largest Bank Holding Co.	
Headquarters	Norwich, NY
Founded	1856
Ticker	NASDAQ: NBTB
Market Cap	$1.2bn
Branches	Over 140
Institutional Ownership	57%
3Mo. ADTV	132,800
52 Week H/L	$41.50 / $26.31
Management:	
Chairman	Martin A. Dietrich
President & CEO	John H. Watt, Jr.
CFO	John V. Moran

Lines of Business

RETAIL BANKING

- Retail banking with over 140 branch locations and approximately 200 ATMs
- Online and Mobile Banking

COMMERCIAL

- C&I and CRE Lending
- SBA Lending
- Cash Management
- Card and Payment Services

CONSUMER

- Business Banking
- Home Lending
- Personal Lending
- Indirect Auto Lending
- Secured and Unsecured Consumer Loans, including patient financing and solar financing

FEE BUSINESSES

- Retirement Plan Admin / Custody Services
- Business, Personal and Life Insurance
- Institutional Wealth Management
- Brokerage and Advisory Services
- Trust Services

Note: Data as of September 30, 2020; bank holding company ranking source: S&P Global Market Intelligence
Note: Non-GAAP reconciliation for PPNR ROAA (Pre-provision net revenue return on average assets) on pages 40-45
1) Assets under management and assets under administration in wealth management; excludes EPIC
2) Assets under administration in EPIC, includes ABG

Key Highlights

- **High-performing, community-focused bank that's large enough to matter but small enough to remain nimble**
- **Consistent track record of organic growth selectively balanced with bolt-on and bite-sized acquisitions**
- **Low-cost, sticky core deposits with dominant shares in "Hometown" markets that support growth in more dynamic New England markets**
- **Conservative credit culture has produced strong asset quality and minimized "through-the-cycle" losses**
- **Diversified fee income, including a niche business with high recurring revenues**
- **Multi-year commitment to technology supports corporate agility and digital transformation in challenging times**

Market Detail

Core Markets (1)

Central, Eastern and Upstate NY and Northeastern PA

- NBTB holds significant market share in core / hometown markets
  - Approximately 40% of deposits are located in counties where NBTB has at least a 20% market share
  - Approximately 50% of deposits come from MSAs where NBTB holds a top 5 rank
  - Approximately 92% of deposits come from counties where NBTB holds a top 10 rank
  - Approximately 73% of deposits come from counties where NBTB holds a top 5 rank
- Deposits generated from long-duration relationships
- Upstate NY has rural, mature demographic with high loyalty to NBT brand and somewhat fewer competitors vs. more metro markets

Source: S&P Global Market Intelligence
1) Deposit data as of 6/30/20
2) Data as of 9/30/20

Expansion Markets (2)

New England De Novo

- Dynamic markets with attractive demographics present a runway for growth
  - Opportunity to sell whole bank – leverage wealth management, insurance and all other financial products
- One of only a few $10bn banks in New England (most are either much larger or smaller)
- Vermont
  - Market share dominated by larger banks. Opportunity for locally-focused bank
  - $591mm in total loans, $154mm in total deposits
- Massachusetts
  - Strong retail team to leverage increasing commercial relationships
  - Positioned to take advantage of future market disruption
- New Hampshire
  - Strong entrepreneurial economy with close proximity to Boston
  - No income or sales tax
  - 69% growth since 2017
- Maine
  - Anticipated disruptions and acquisition opportunities
  - $439mm in total loans, $34mm in total deposits
- Connecticut
  - Middle-market commercial and small business opportunities
  - Acquisition activity creating market disruption

COVID-19 Update

- **In response to the COVID-19 pandemic, NBTB immediately created an Executive Task Force and engaged its established Incident Response Team under its Business Continuity Plan to execute a comprehensive pandemic response plan.**
- **NBTB has taken significant steps to address the needs of our impacted customers and employees.**

Employees

- 90% of non-branch staff moved to remote work by April 1; 45% have since returned to a worksite; remaining 55% are either hybrid or full-time remote
- Adopted health and safety precautions in our branches
- Offered additional benefits for health, childcare/eldercare needs and well-being including PTO flexibility and introduction of Care@work
- Redeployment of personnel

Customers

- All branch lobbies open
- Branch traffic down 20%
- Consolidating seven (5%) branch locations by year-end
- Digital adoption up significantly year over year
- New online, mobile and mortgage banking platforms launched
- Offered payment deferrals and forbearance

SBA Paycheck Protection Program

- Approximately 3,000 loans secured for $548 million in relief
- Less than 40 loans with amounts greater than $2 million
- 50% of the number of PPP loans approved are less than $50,000
- Helping to retain over 61,000 workers
- Average loan size: $184,000
- Online solution for forgiveness process launched with successful pilot completed

Reopening Status

- NBT Forward committee ensures employee/customer safety through staged reopening and monitoring
- Focus areas: (1) Employee Wellbeing; (2) Alternate Work Plans; (3) Physical Workspace; (4) Working with Customers & Vendors; (5) Policies, Training & Communications
- Branch lobbies reopened July 6; Corporate offices reopened for employees July 13; Health screening protocols in place; Monitoring state and local responses and adapting physical locations as needed

Responsive → **Technology Enabled**

Overview

About NBT Bancorp
Strategic Initiatives
Financial Performance
Appendix

Our Strategic Initiatives

1

CONTINUE OUR EXISTING GROWTH STRATEGY

- New England Expansion
- Organic Growth
- Disciplined Acquisitions

2

CONTINUE TO AUGMENT OUR FEE BUSINESSES

- Continue Growth in Retirement Plan Administration, Wealth Management and Insurance Businesses

3

CONTINUE OUR TRANSFORMATIVE DIGITAL EVOLUTION

- Enhance Customer and Employee Experience Though Our Digital Initiatives
- Continue to Execute Our Technology Road Map

New England Expansion

1

Why New England?

Banking Environment

- Larger financial institutions dominate market share
- Market disruption creates opportunities
- Opening for locally-focused bank with larger lending capacity

Market Dynamics[1]

- Lower unemployment
- Higher number of businesses per county
- Higher population density
- Higher median household income
- Lift from greater Boston economic growth
- Small-to-Mid sized cities poised to benefit from in-migration from large cities

2009 VT De Novo	2011 MA Branch Acquisition	2012 NH Bank Acquisition	2014 ME De Novo	2019 CT De Novo

1) As compared to core markets defined on page 5

New England: 10 Years of Growth

1

$1.7 Billion	Total Loans
$450 Million	Deposits
$748 Million	Assets Under Management and Administration

NBT's New England franchise represents 18% of assets and one-quarter of the Bank's total loan portfolio.

Year-Over-Year Growth	
24%	Loan Growth
8%	Growth in Deposits
19%	Growth in Assets Under Management and Administration

Local Talent with Deep Market Knowledge

New Hampshire Team

Note: Data as of 12/31/2019

Disciplined Acquirer and Proven Integrator

1

- Completed 7 whole-bank, 7 branch and 8 fee income business acquisitions since 2000
- Achieved or exceeded targeted cost saves
- Retained key personnel
- High retention rates in loans and deposits with bank and branch deals
- Successful integration of systems
- Non-bank acquisitions diversify revenue, expand capabilities and build scale

Recent Acquisitions

2012 – HampshireFirst Bank
Assets of $250 Million
Manchester, NH

2013 – Alliance Bank NA
Assets of $1.4 Billion
Syracuse, NY

2015 – Third Party Administrators
$850 Million*
Bedford, NH

2016 – ADS Actuarial Designs & Solutions, An EPIC Company
$793 Million*
Scarborough, ME

2016 – Columbia Ridge Capital Management
$152 Million*
Johnson City, NY

2017 – Downeast Pension Services, Inc.
$2.5 Billion*
New Gloucester, ME

2018 – RPS Benefits, Focused on the Right Things®
$3.1 Billion*
St. Louis, MO

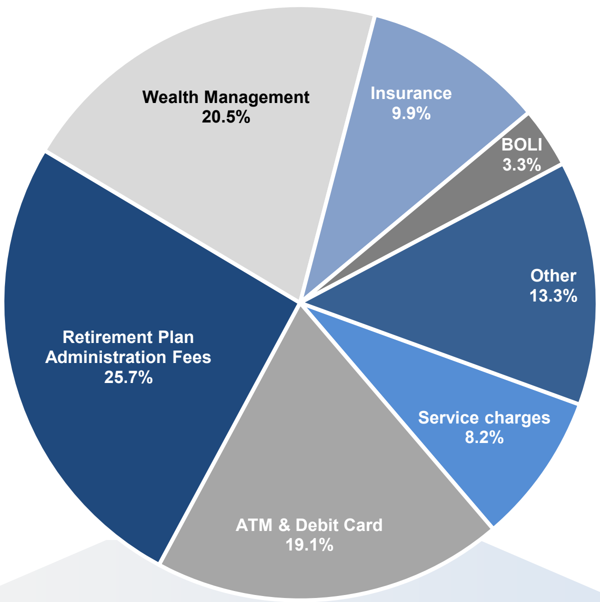
2020 – ABG, Helping People Retire
$3.5 Billion*
Peoria, IL

Bank Acquisitions (2012, 2013)
Fee Income Business Acquisitions (2015, 2016, 2017, 2018, 2020)

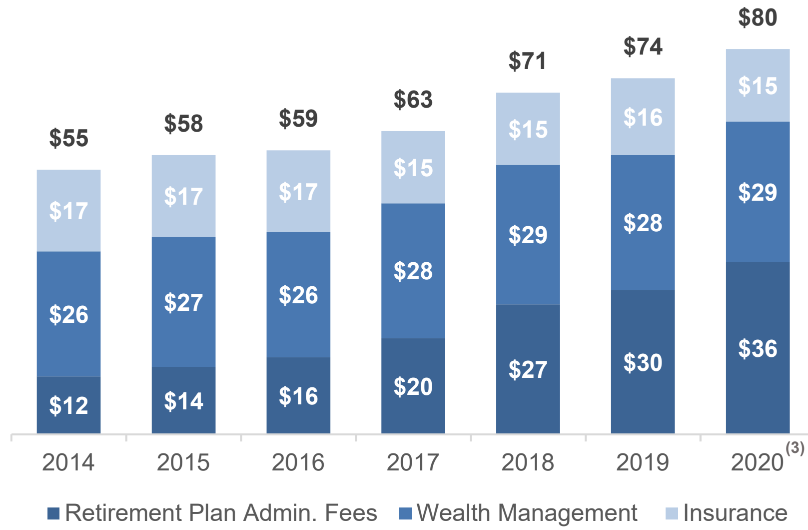
*Assets Under Administration

Focus on Fee-Based Businesses

Q3 2020 Fee Income Composition (1) (%)



Key Fee Revenue Verticals Over Time (2) ($mm)



$37.6 Million Total Noninterest Income (1)

Up 5.5% Compared to Q3 2019

33% Noninterest Income to Total Revenue (1) (compared to peer median at 24%)

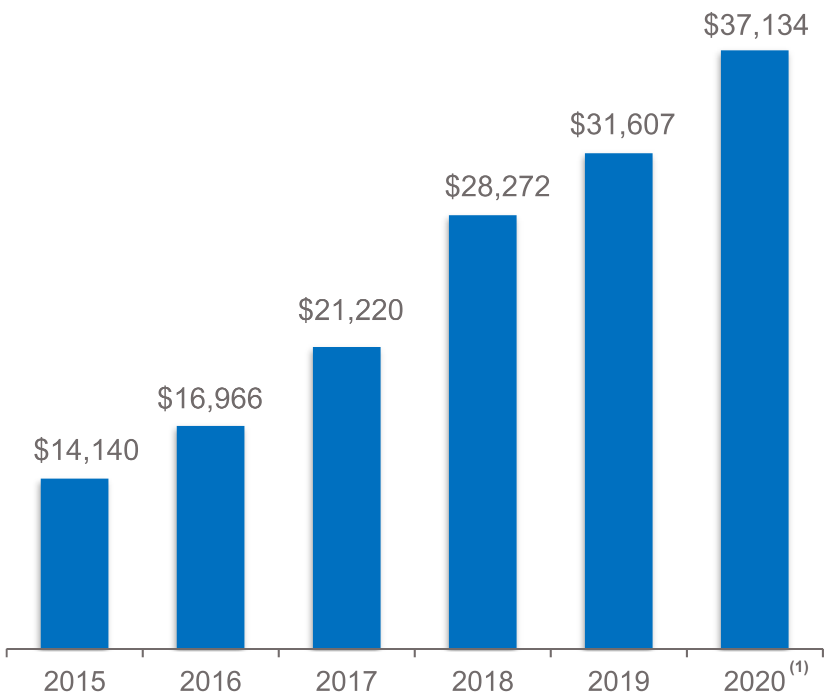
Source for Peer Data: S&P Global Market Intelligence; Data as of the most recent available quarter; Peer Group information on page 39

Note: Numbers may not foot due to rounding

1) Excludes gains/losses on sale of securities and equity investments
2) Does not represent all fee income
3) Annualized based on 9/30/2020

EPIC Retirement Plan Services

Revenues ($000s)



Customized Consulting, Recordkeeping, Actuarial and Administrative Services for All Types of Retirement Plans

Deep Partnerships with Clients Across 50 States, Including Retirement Plan Advisors, Banks and TPAs

Proprietary Customer Experience Delivery Platform Driving Adoption and Satisfaction

Acquisition Activity Provides Revenue Growth, Client Diversification and Expands Capabilities and Geography

2020 ABG Acquisition – Provides Retirement Plan Solutions for Over 600 Qualified Retirement Plans with Over 40,000 Plan Participants and Accumulated Assets of $3.5 Billion; ABG Brings 70 New Team Members to EPIC RPS

EPIC Retirement Plan Services

"Helping America Retire"

Over 265,000 Plan Participants Nationwide

1) Annualized based on 9/30/2020

Digital Evolution

3

NBT operates with a **customer-first digital mindset**.

- Informed by data
- Embedded in our culture
- Focused on agility and innovation
- Driven by our business lines and customer needs

This mindset is **transforming the experience** we deliver now and into the future.

Customer Experience | Employee Experience

Data | Insights | Engagement

Digital

Infrastructure

- Virtualization and Cloud Environment
- Enhanced Resiliency and Cybersecurity
- Agile and Scalable Core Systems

Operational Efficiencies

- Robotic Process Automation
- Streamlining Business Process Management
- Self-Service Transactions

Agile Development

- Digital Banking Services
- APIs and Configurable Platforms
- Fintech Partnerships

Data Analytics

- Governance Program
- Centralization of Data Management

Digital Evolution

Our comprehensive **technology roadmap** calls for the implementation of market-leading platforms across multiple business lines that will further enhance and transform the experience NBT delivers.

2019
Digital Investment Solution*
NBT Guided Investor

Digital Banking & Online Account Opening
2019-2020
Architect™ from Fiserv

2020
Business Banking
Baker Hill AppLink™

Home Lending
2020
Encompass® by EllieMae®

2020-2021
Payments
Zelle®
Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license.

Commercial Loan Origination
2020-2021
nCino

Creating Efficiencies + Increasing Scalability + Speed to Market + Flexibility & Accessibility + Frictionless Delivery

Creating Efficiencies + **Increasing Scalability** + **Speed to Market** + **Flexibility & Accessibility** + **Frictionless Delivery**

**Advisory services are offered through NBT Capital Management, a registered investment adviser. NBT Bank is not registered as an investment adviser. Investment adviser representatives of NBT Capital Management offer products and services using the name NBT Capital Management and may also be employees of NBT Bank. These products and services are being offered through NBT Capital Management, which is a separate entity from NBT Bank. Advisory services offered through NBT Capital Management are:*

Not Insured by FDIC or Any Other Government Agency	***Not Bank Guaranteed***	***Not Bank Deposits or Obligations***	***May Lose Value***

Digital Adoption Rates(1)

31% INCREASE IN CONSUMER DIGITAL ADOPTION

86% INCREASE IN ONLINE ACCOUNT OPENING

84% INCREASE IN MOBILE DOLLARS DEPOSITED

41% INCREASE IN MOBILE ITEMS DEPOSITED

17% INCREASE IN SELF-SERVICE TRANSACTIONS

14% INCREASE IN ATM DEPOSITS

4% INCREASE IN DEBIT CARD SWIPES PER CUSTOMER

BRANCH TRANSACTIONS DOWN 20%

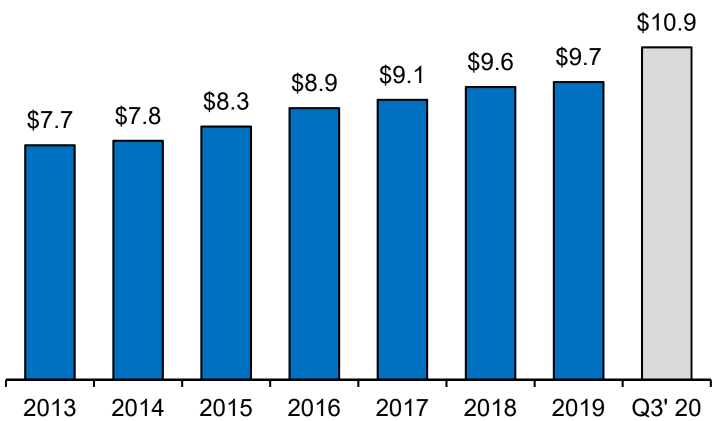
1) Comparisons are year-over-year as of August 31, 2020

Overview

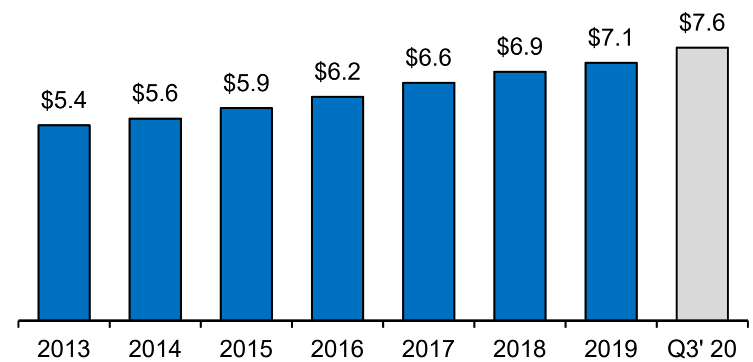
About NBT Bancorp
Strategic Initiatives
Financial Performance
Appendix

Track Record of Consistent Growth

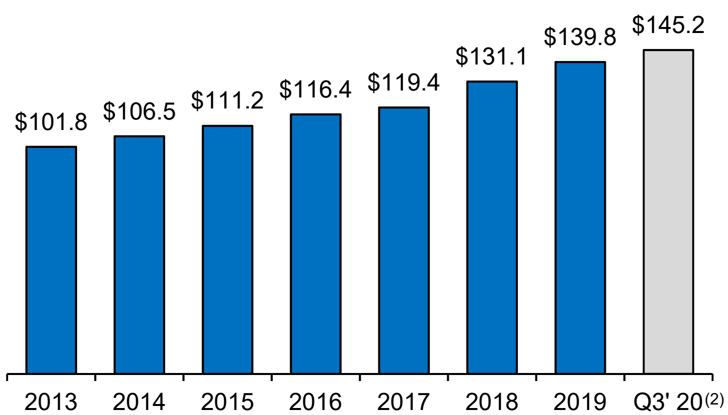
Total Assets ($bn)



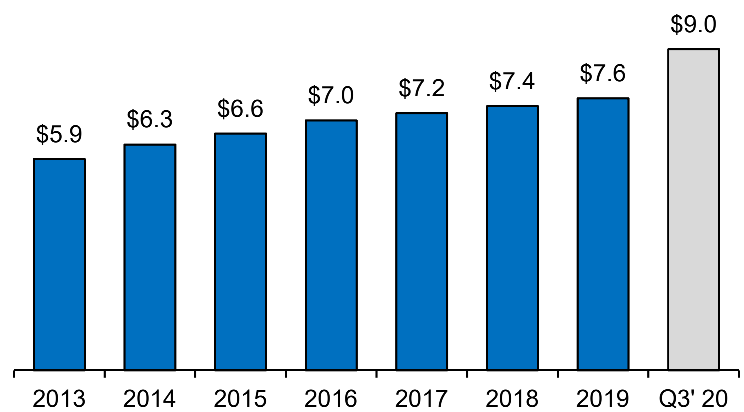
Gross Loans ($bn)



Fee Income[(1)] ($mm)

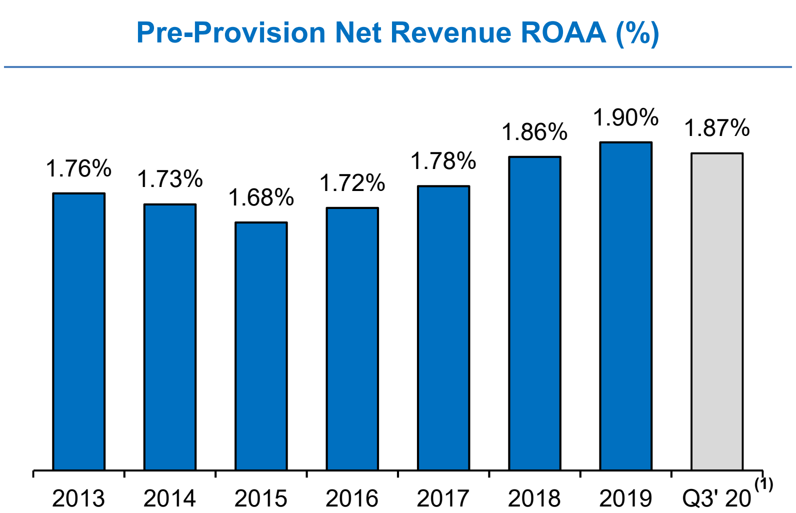


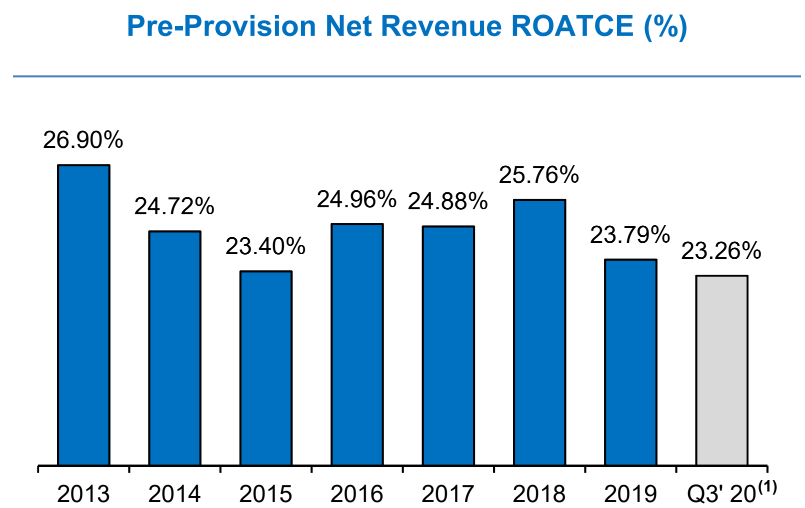
Deposits ($bn)

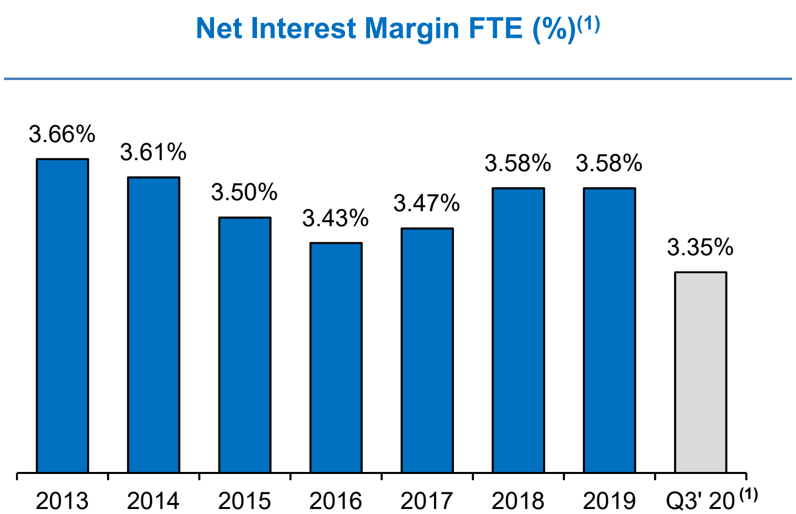


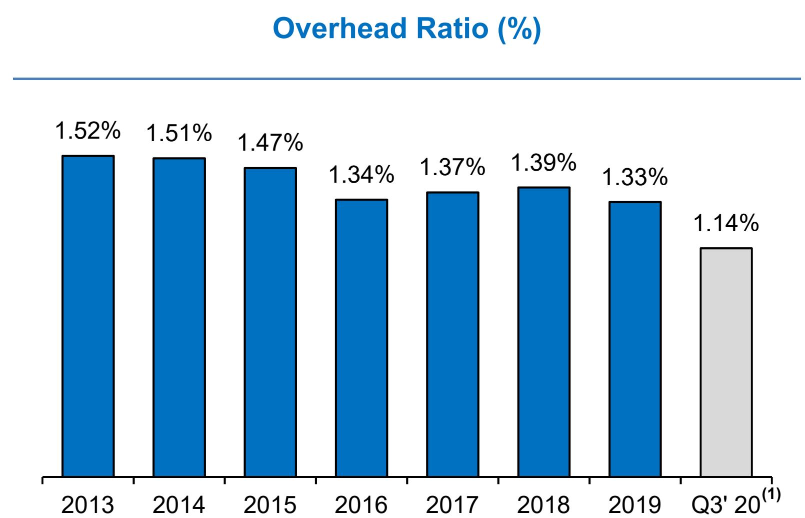
Source: S&P Global Market Intelligence
1) Excludes gains/losses on sale of securities and equity investments
2) Annualized based on 9/30/20

Strong and Stable Profitability









Note: Non-GAAP reconciliations on pages 40-45
1) Annualized

Q3 2020 Results Overview

Financial Highlights

($ in millions except per share data)	Q3 2020	Change Q2 2020	Change Q3 2019	% Change Q2 2020	% Change Q3 2019
Period End Balance Sheet					
Total loans	$ 7,560.6	$ (67.3)	$ 546.8	(0.9%)	7.8%
Total loans, excluding PPP	7,046.1	(71.8)	32.3	(1.0%)	0.5%
Total deposits	8,958.2	142.3	1,215.0	1.6%	15.7%
Income Statement					
FTE net interest income[(2)]	$ 78.3	$ (2.5)	$ (0.2)	(3.1%)	(0.2%)
Provision for loan losses	3.3	(15.6)	(3.1)	(82.7%)	(48.4%)
Total noninterest income[(3)]	37.6	2.8	2.0	8.1%	5.5%
Total noninterest expense	66.3	1.0	(3.4)	1.5%	(4.9%)
Provision for taxes	11.0	4.4	1.7	67.4%	17.9%
Net income	35.1	10.4	2.7	42.1%	8.4%
Pre-provision net revenue[(2)]	49.6	(1.1)	1.4	(2.2%)	3.0%
Performance Ratios					
Earnings per share, diluted	$ 0.80	$ 0.24	$ 0.07	42.9%	9.6%
Net interest margin[(2)]	3.17%	(0.21%)	(0.40%)	(6.2%)	(11.2%)
ROAA	1.29%	0.35%	(0.05%)	37.2%	(3.7%)
PPNR ROAA[(2)]	1.83%	(0.10%)	(0.17%)	(5.2%)	(8.5%)
ROATCE[(2)]	16.51%	4.37%	0.08%	36.0%	0.5%
NCOs/ Avg loans (%)	0.12%	(0.16%)	(0.23%)	(57.1%)	(65.7%)
NCOs/ Avg loans (%), excluding PPP	0.13%	(0.17%)	(0.22%)	(56.7%)	(62.9%)
Tangible book value per share[(2)]	$ 20.02	$ 0.56	$ 1.50	2.9%	8.1%
Tangible equity ratio[(2)]	8.27%	0.23%	(0.38%)	2.9%	(4.4%)
Capital Ratios					
Tier 1 leverage ratio	9.48%	0.04%	(0.67%)	0.4%	(6.6%)
Common equity tier 1 capital ratio	11.63%	0.29%	0.49%	2.6%	4.4%
Tier 1 capital ratio	12.88%	0.28%	0.46%	2.2%	3.7%
Total risk-based capital ratio	15.43%	0.28%	2.05%	1.8%	15.3%

Quarterly Highlights[(1)]

Balance Sheet

- Loans, excluding PPP, were down $72 million from Q2 2020
- Deposits increased $142 million during the quarter

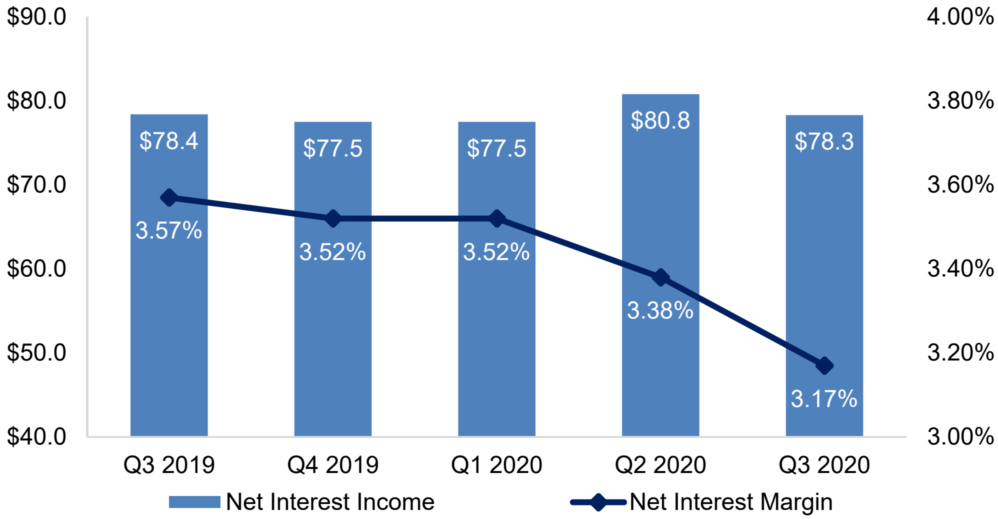
Earnings & Capital

- Net income $35.1 million and diluted earnings per share $0.80
- Provision expense of $3.3 million, building allowance for loan losses to 1.62% (excluding PPP loans)
- PPNR[(2)] 2% lower than Q2 2020
- Net interest margin[(2)] down 21 bps from Q2 2020
- Fee income[(3)] up 8% from Q2 2020 driven by market conditions and higher banking fees
- Noninterest expense up 1.5% from Q2 2020 due to timing of activity related to pandemic
- Tangible book value per share[(2)] up 3%

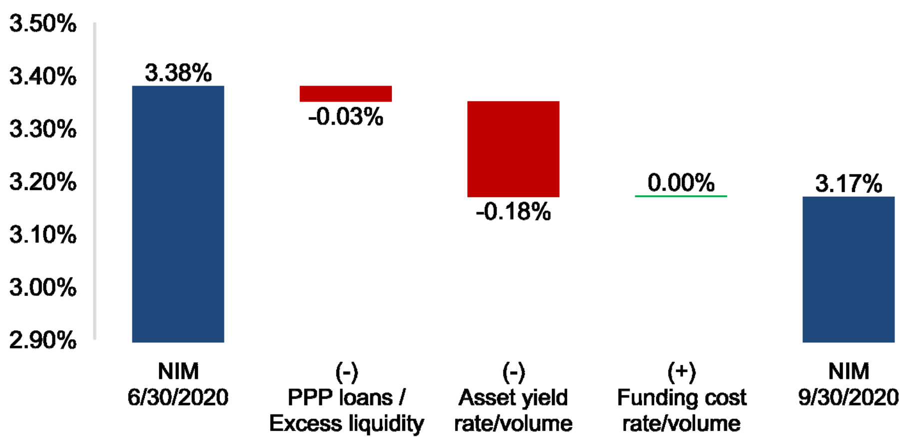
1) Comparison to Q2 2020 unless otherwise stated
2) Non-GAAP measure; reconciliation of Non-GAAP measures on slides 40 - 45
3) Excludes net securities gains (losses)

Net Interest Income & Net Interest Margin

Net Interest Income ($ in millions) & Net Interest Margin (%)



Q3 2020 Net Interest Margin



Quarterly Highlights[1]

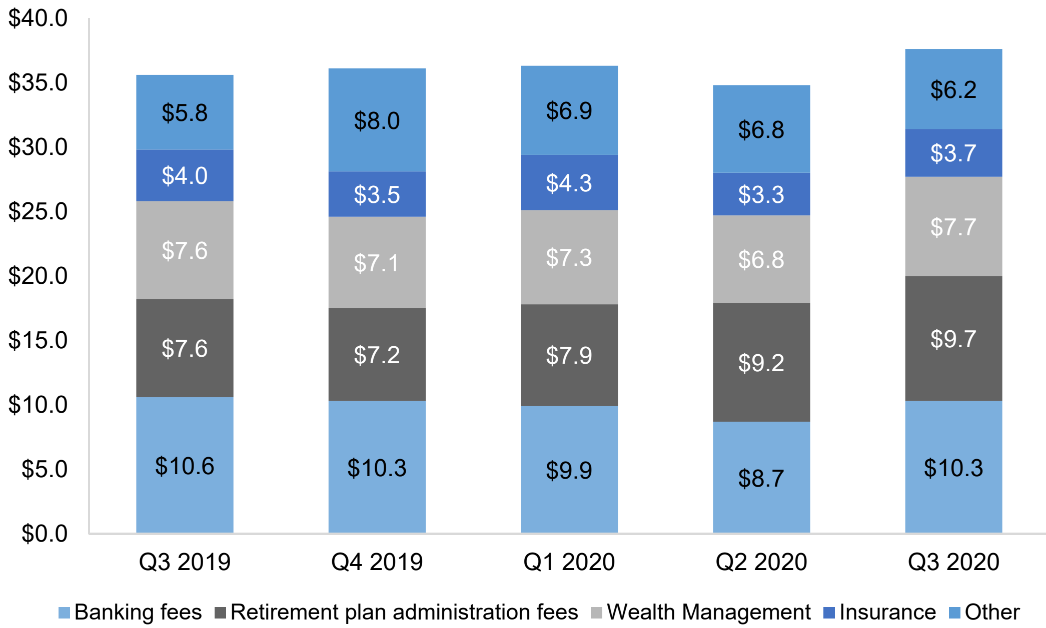
- Net interest income down $2.5 million
- Net interest margin decreased 21 bps 3.17%
  - Excess liquidity and PPP lending negatively impacted margin by additional 3 bps vs. Q2 2020
  - Normalized margin excluding PPP and excess liquidity down 18 bps due to asset repricing into lower rates across yield curve
- Q3 2020 Headwinds
  - Downward repricing of earning assets
  - Surplus liquidity related to COVID-19
  - Balance sheet mix shift

Net Interest Income and Net Interest Margin are shown on a fully tax equivalent basis which is a Non-GAAP measure; reconciliation of Non-GAAP measures on slides 40 - 45

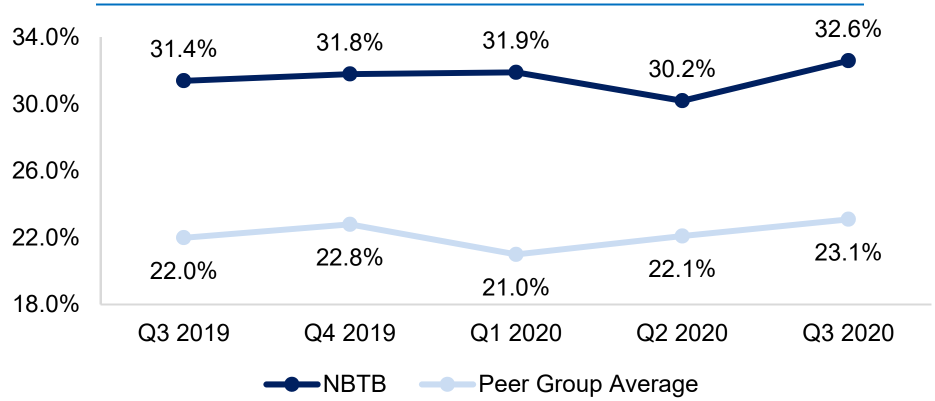
1) Comparison to Q2 2020 unless otherwise stated

Noninterest Income

Noninterest Income Trend[1] ($ in millions)



Total Noninterest Income[1] / Total Revenue[1]



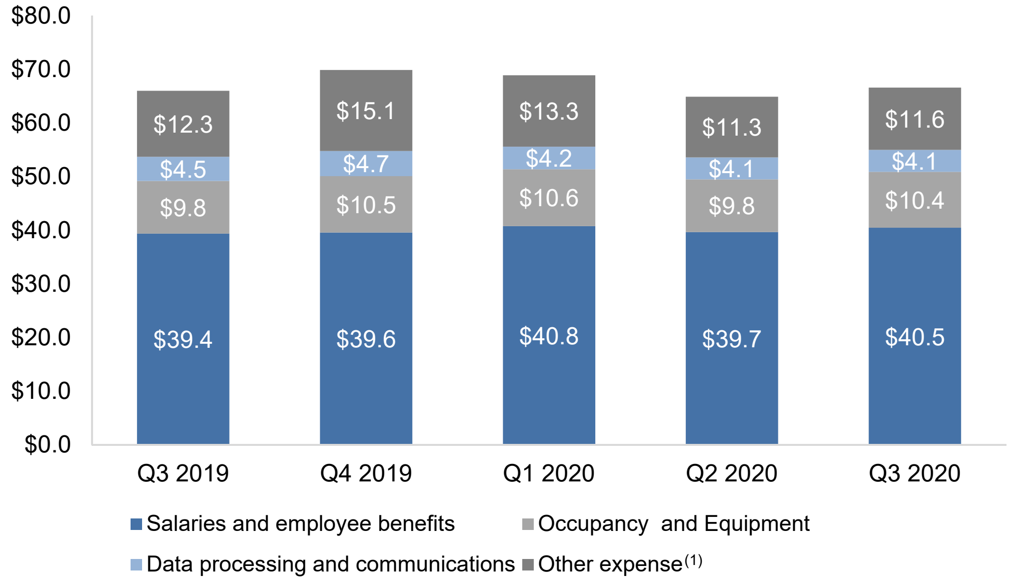
Quarterly Highlights[2]

- Noninterest income to total revenue was 32.6%[1]
- $37.6 million[1] in noninterest income, up $2.8 million from Q2 2020
- Retail banking fees (service charges and ATM and debit card fees) up due mostly to volume
  - Service charges on deposit accounts up $0.6 million due to higher overdraft fees
  - ATM and debit card fees were up driven by both higher volume and better rates
- Retirement plan administration fees up $0.5 million
  - ABG contributed $1.7 million
- Wealth management fees up $0.9 million
  - Higher driven by seasonality of tax preparation revenue and market conditions
- Insurance revenues up 13.7% due to seasonality
- Other revenues down $0.6 million
  - Lower swap fee income

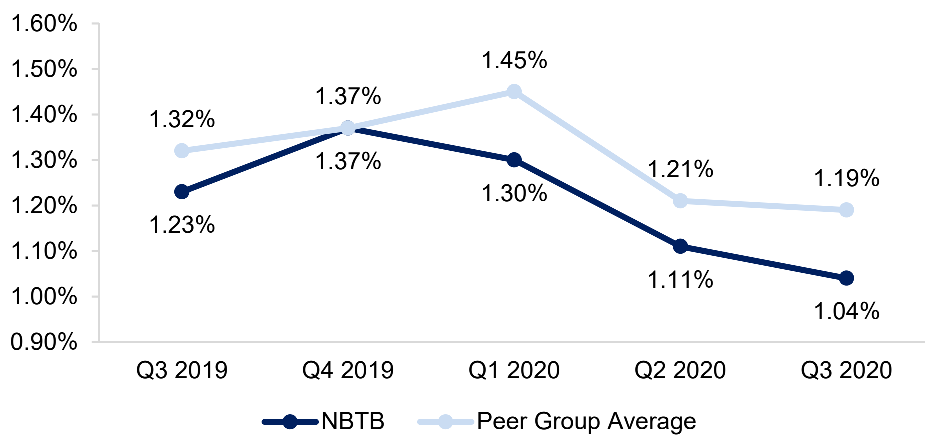
Peer Source Data: S&P Global Market Intelligence
Peer Group information on slide 39
1) Excludes net securities gains (losses)
2) Comparison to Q2 2020 unless otherwise stated

Noninterest Expense

Noninterest Expense Trend ($ in millions)



Overhead Ratio(3) Trend



Quarterly Highlights(2)

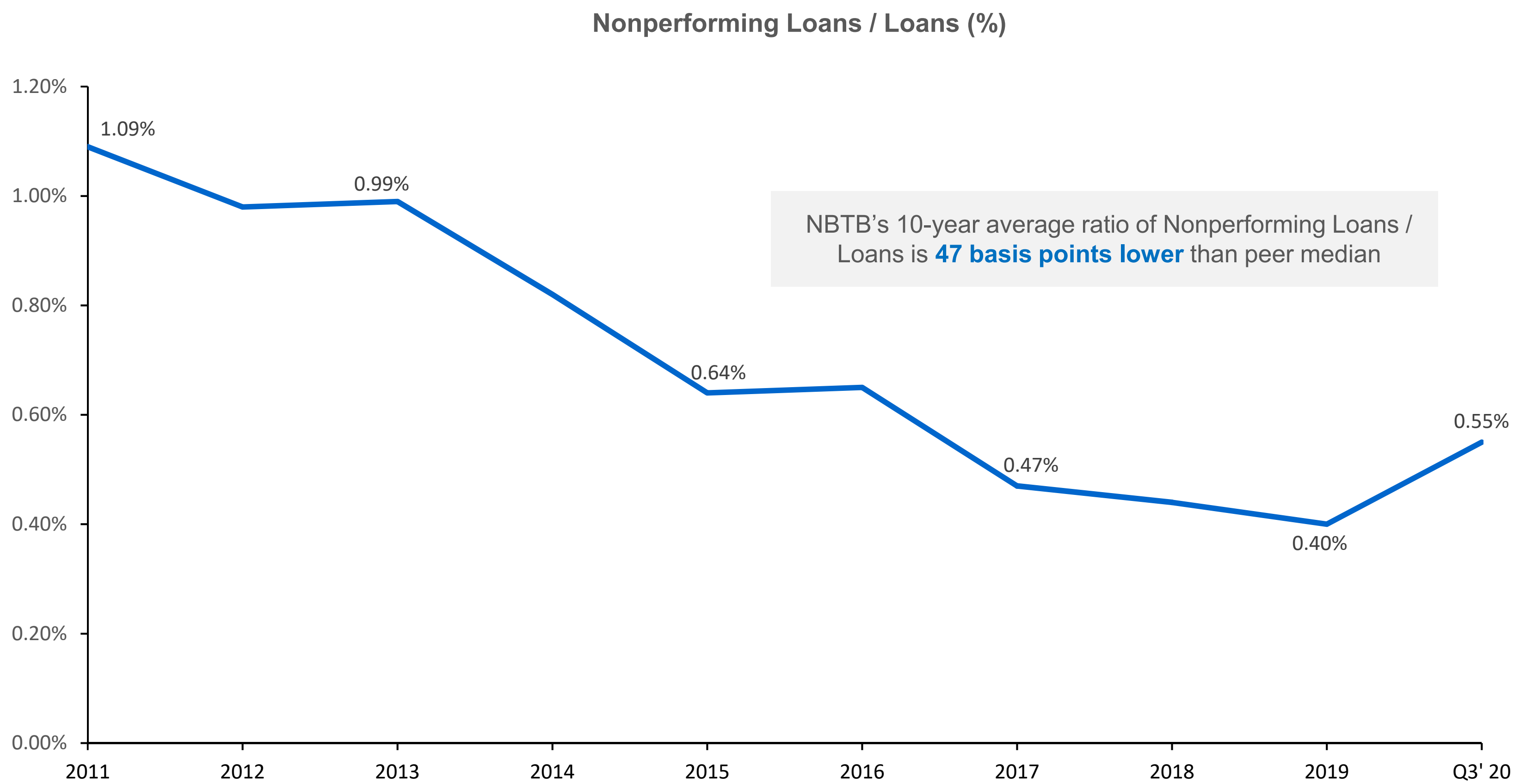
- Noninterest expense of $66.3 million for the quarter
  - Up $1.0 million (1.5%) from Q2 2020
  - Overhead ratio at 1.04%
- Salaries & Benefits
  - Timing of medical expenses
- Occupancy & Equipment
  - Higher software licensing costs related to technology initiatives
- Other Expense
  - Relatively flat
- Estimated full year tax rate of 21.75%

Peer Data Source: S&P Global Market Intelligence

Peer Group information on slide 39

1) Other Expense includes Professional fees and outside services, Office supplies and postage, FDIC expense, Advertising, Amortization of intangible assets, Loan collection & OREO net and Other expense. Presented excluding gain(loss) on OREO, provision for unfunded commitment reserves under CECL and other non-recurring expense – see slide 44 for reconciliation
2) Comparisons to Q2 2020 unless otherwise stated
3) See Appendix slide 44 for overhead ratio calculation

Asset Quality



Asset Quality Trends Continue

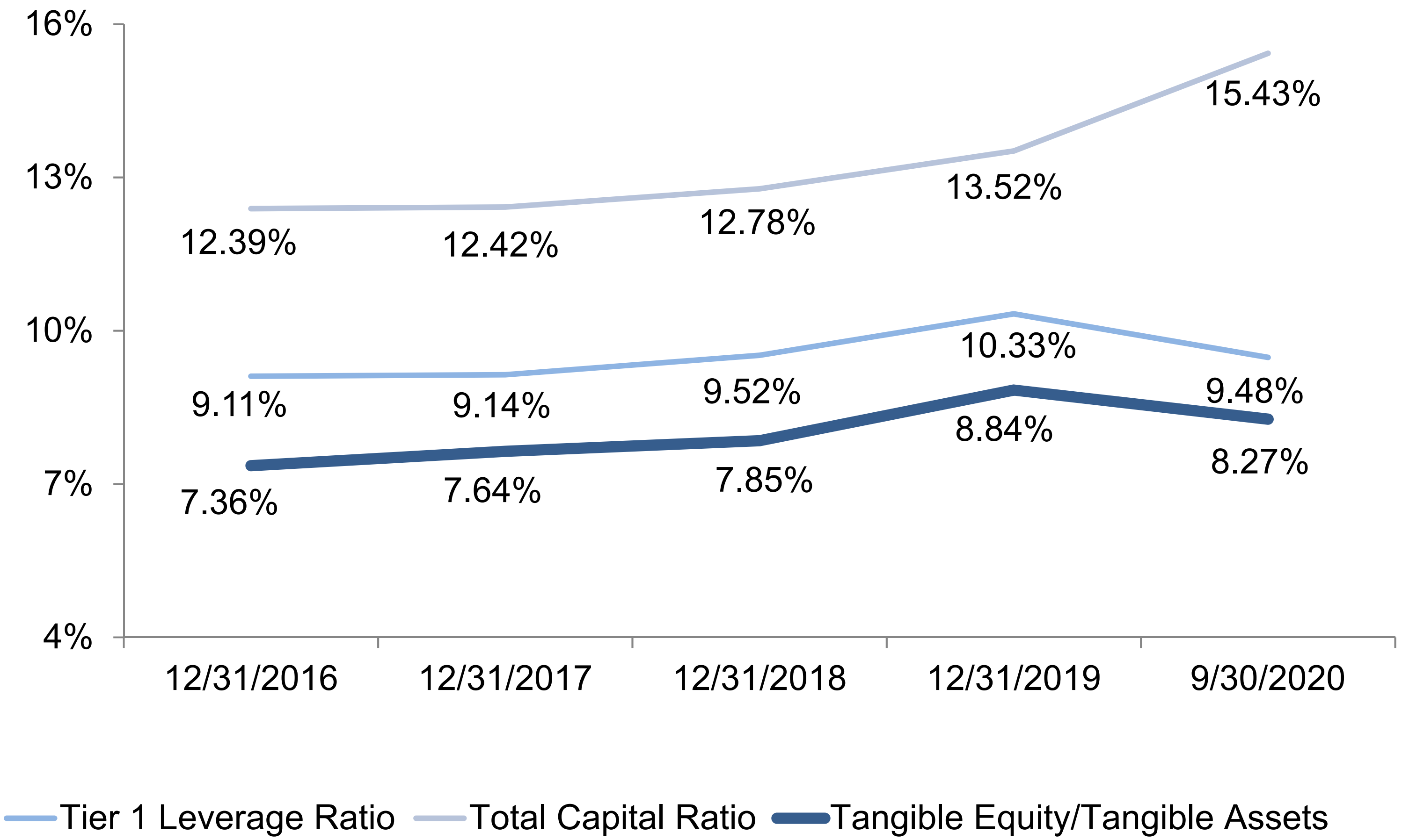
- 0.13% Q3'20 Net Charge-offs to Average Loans compared to 0.35% Net Charge-offs to Average Loans in Q3'19
- Nonperforming loans to total loans increased during 2020 due to two commercial relationships totaling $10.9 million moving to non-accrual in the third quarter

Peer Data Source: S&P Global Market Intelligence as of the most recent quarter. Peer Group information on page 39

Note: NBTB nonperforming loans exclude performing TDRs and exclude PPP

Note: Net charge-offs to average loans exclude PPP

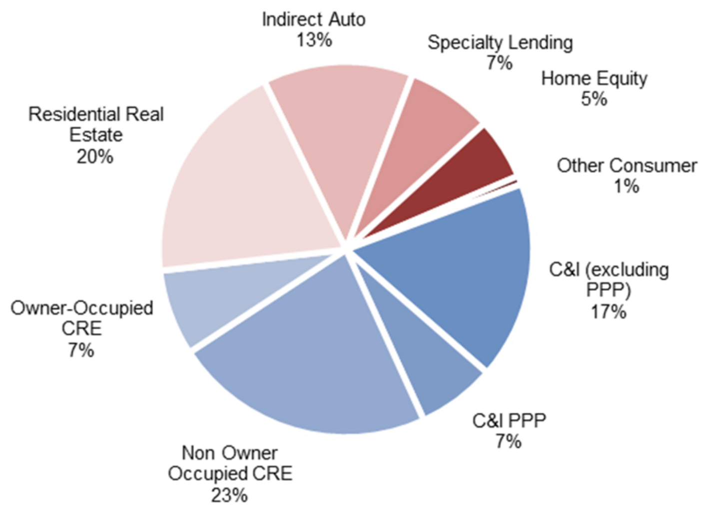
Capital Strength



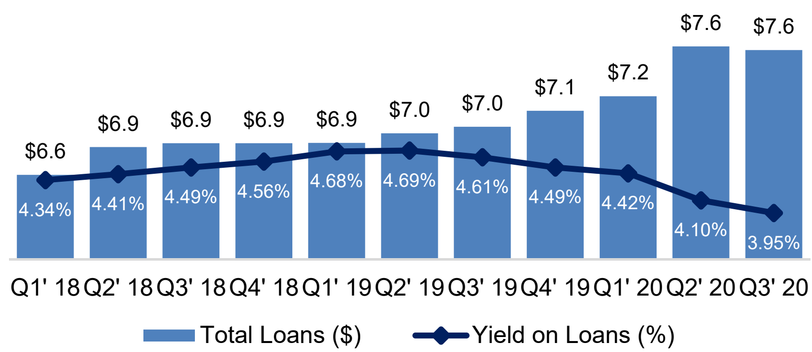
Note: Non-GAAP reconciliation for Tangible Equity/Tangible Asset on pages 40-45

Diversified Loan Portfolio

Total Loans: $7.6bn[1]



Yield on Loans (%) / Total Loans ($bn)



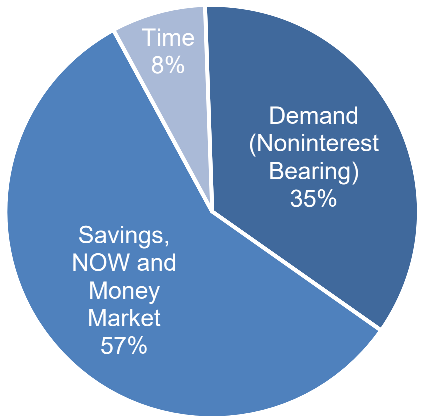
1) Data as of 9/30/2020

Portfolio Highlights[1]

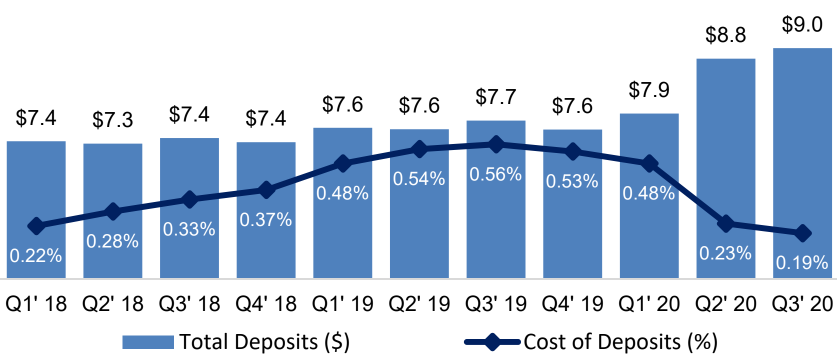
- Q3'19-Q3'20 Loan Growth 7.8%
- Non-Owner Occupied CRE at 146% to Total Capital
- Loan-to-Deposit Ratio of 84%
- Commercial (includes C&I and CRE)
  - 33.7% fixed
  - 17.7% variable (e.g., 10-yr fixed for 5 years)
  - 48.6% floating
- Residential Mortgages
  - 93.9% fixed
  - 6.1% ARMs
- Consumer Loans (includes indirect auto, home equity, specialty consumer lending and other)
  - 13.7% floating
  - 86.3% Fixed
- Average FICO in Home Equity portfolio of 760
- Average FICO in Indirect Auto portfolio of 749
- Average FICO in Residential Real Estate portfolio of 760

Low Cost Deposit Franchise

Total Deposits: $9.0bn



Cost of Deposits (%) / Total Deposits ($bn)



Source: S&P Global Market Intelligence; Data as of 9/30/2020

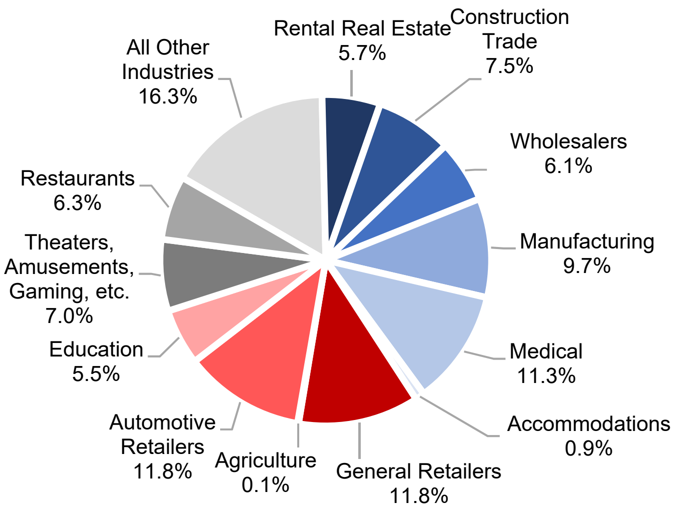
1) Peer Data Source: S&P Global Market Intelligence as of the most recent quarter; Peer Group information on page 39
2) "Core deposits" defined as total deposits less all time deposits per S&P Global Market Intelligence

Quarterly Highlights[2]

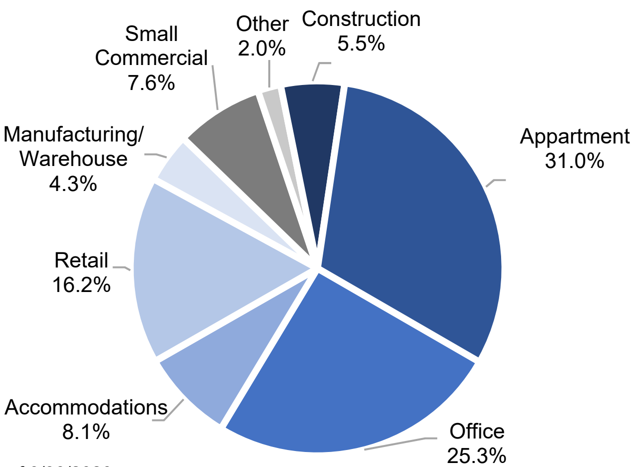
- Significantly lower funding costs compared to comparable franchises
  - Most recent quarter cost of deposits of 0.19% vs. peer average of 0.40%[(1)]
  - Significant portion of noninterest bearing deposits to total deposits (35% of the total portfolio compared to the average peer composition of 27%[(1)])
- Meaningful noninterest bearing deposit growth
  - 2014FY – Q3' 20 CAGR of 9.90% for demand deposits (noninterest bearing deposits)
- Core deposits[(2)] represent 87% of total funding vs. peer average of 78%[(1)]
- Scalable low-cost deposit franchise
  - Since December deposit growth of 18.1% (19.5% excluding municipal and brokered deposits)
  - Most recent quarter cost of interest-bearing deposits of 0.30% down 51 bps compared to the same quarter a year ago at 0.81%
  - Cost of interest-bearing deposits decreased 4 bps from the prior quarter and was 29 bps for the month of September 2020

Commercial Loan Portfolio Detail

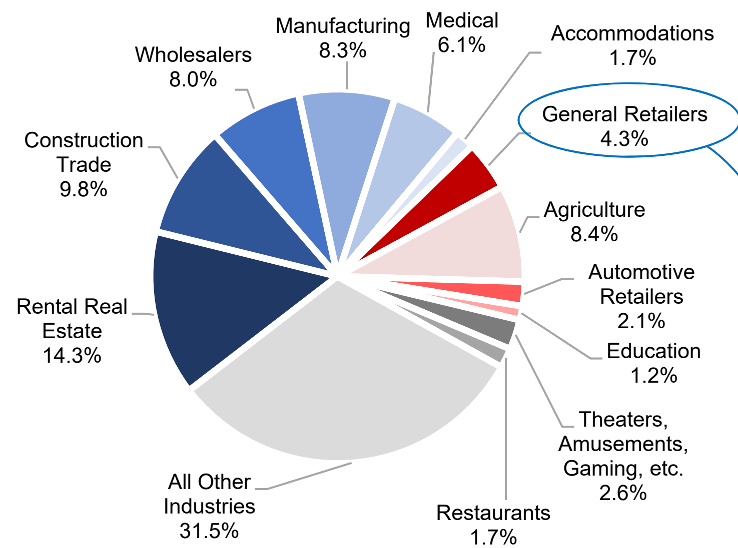
Owner Occupied CRE ($570 million)[(1)]



Non-Owner Occupied CRE ($1.7 billion)[(1)]



Commercial & Industrial ($1.3 billion)[(1)]



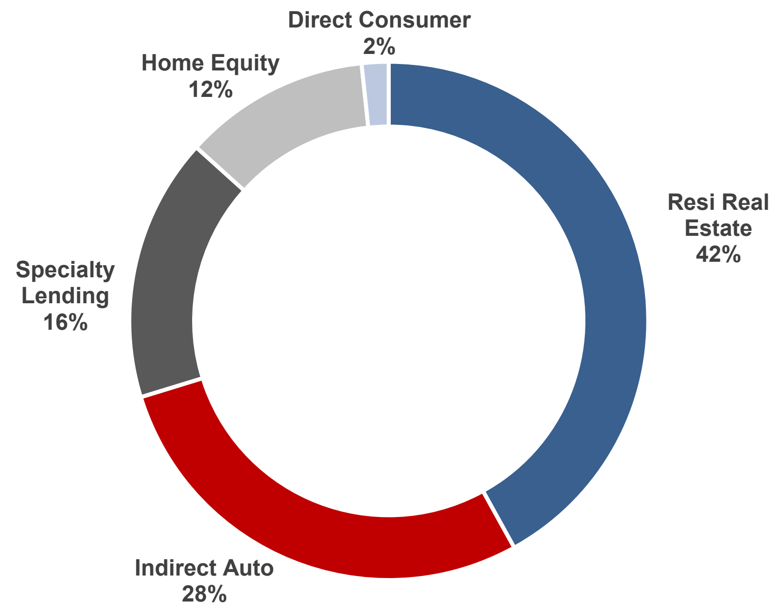
Retail

- 24% Home Furnishings
- 22% Building Materials / Home Centers
- 14% Grocery Stores / Pharmacies
- 9% Gasoline / C-Stores

1) Data as of 9/30/2020

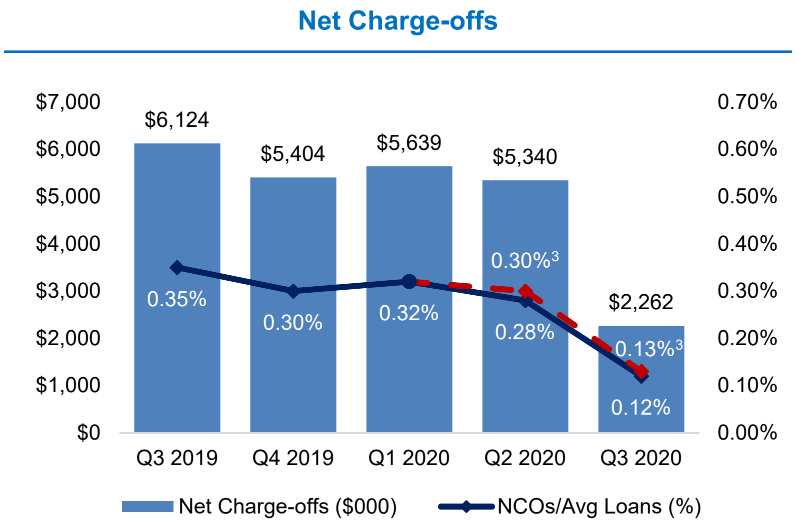
Consumer and Residential Portfolio Detail

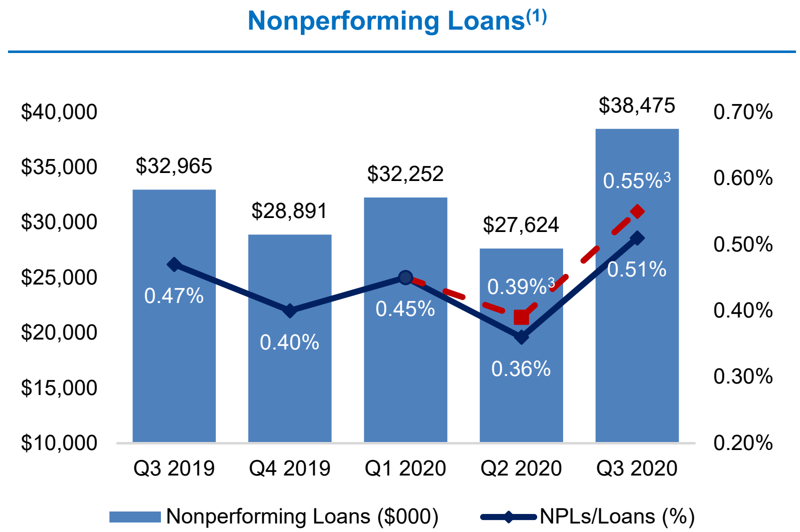
Consumer Lending Portfolio: $3.5 billion as of 9/30/20

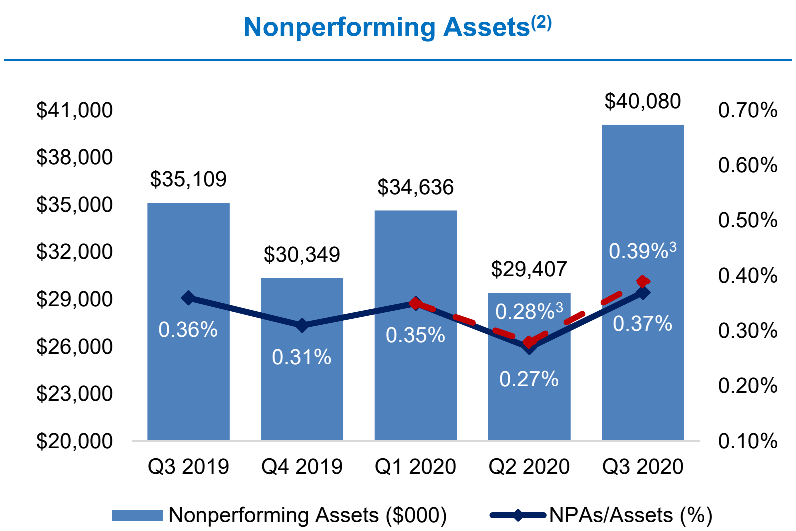


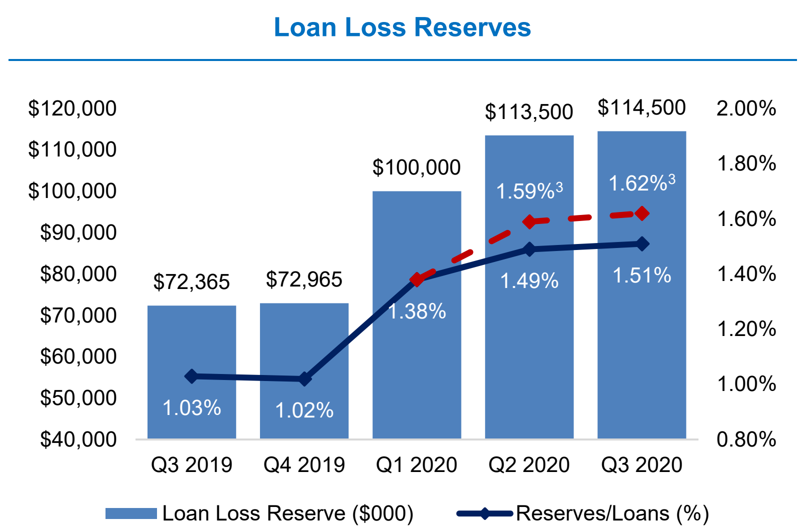
As of 9/30/2020	Consumer Lending Portfolio Metrics				
Category	Total Outstandings ($000s)	# of Accounts	Avg. Balance	wAve Max FICO	Avg. DTI
Resi Real Estate	$ 1,448,530	11,553	$ 124,426	760	35
Indirect Auto	$ 989,369	66,109	$ 14,651	749	30
Specialty Lending	$ 566,973	37,798	$ 14,906	759	21
Home Equity	$ 404,346	13,267	$ 30,039	760	34
Direct Consumer	$ 57,616	29,454	$ 1,947	749	33

Strong Asset Quality





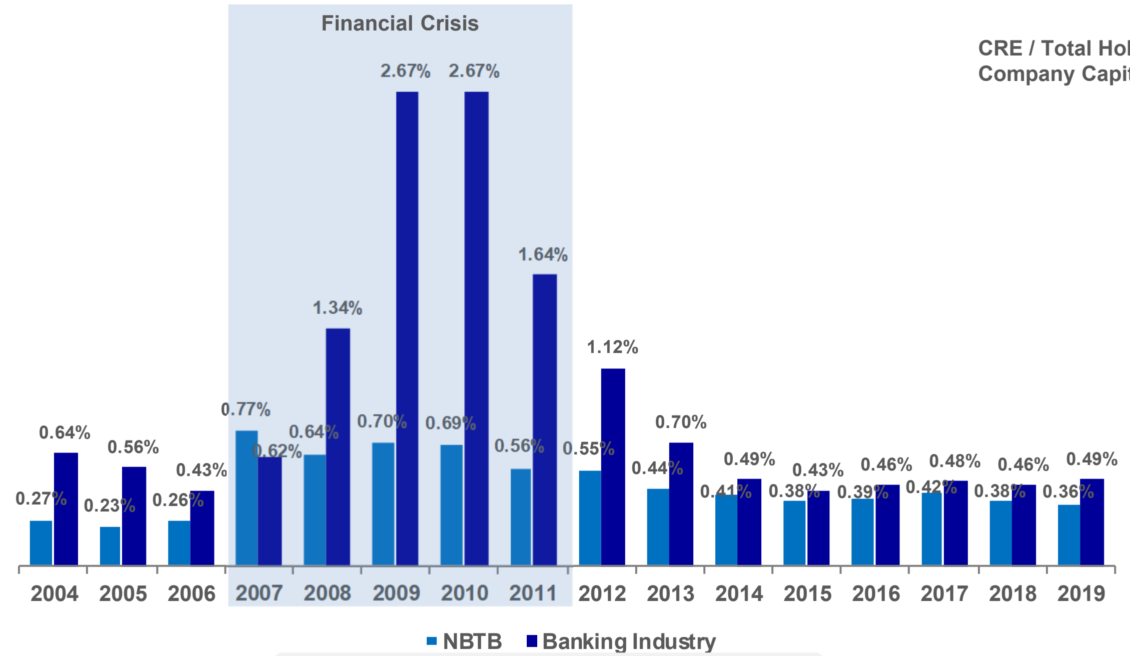




1) Nonperforming loans exclude performing TDRs
2) Nonperforming assets include nonaccrual loans, loans ninety days past due and still accruing and OREO
3) Excluding PPP loans of $510.1 million and related allowance of $26 thousand as of June 30, 2020 and PPP loans of $514.6 million and related allowance of $26 thousand as of September 30, 2020

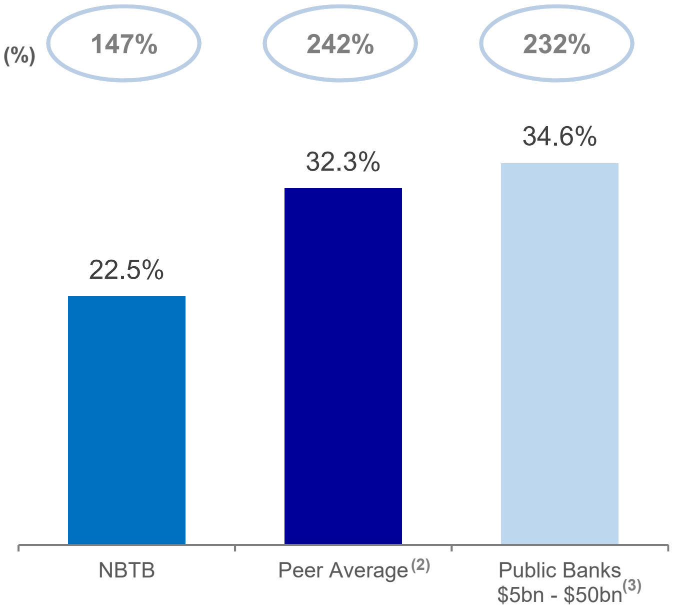
History of Prudent Credit Culture

15-year Cumulative NCOs / Avg. Loans vs. Banking Industry (%)



15-Year Peak NCOs / Avg. Loans (%)	15-Yr. Peak	Peak Year
NBTB	0.77%	2007Y
Peer[2] Average	1.47%	2009Y

CRE / Total Loans[1] (%)



NBTB as of 9/30/2020

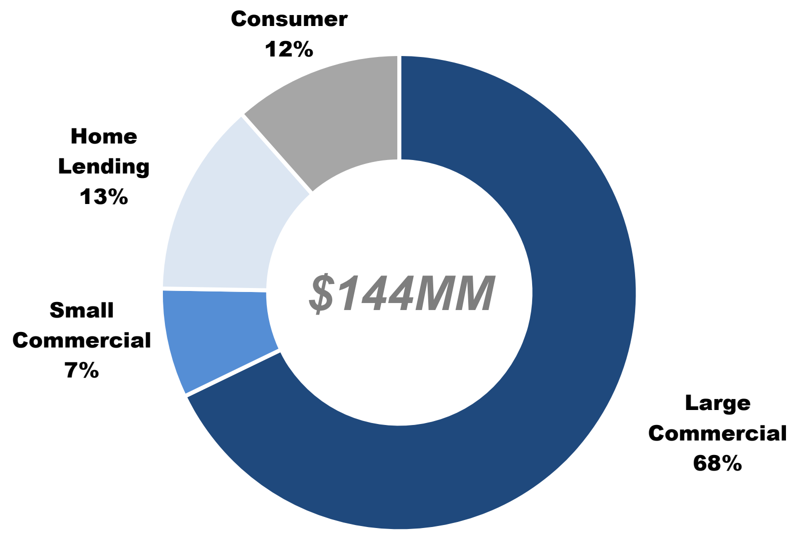
- CRE / Total Loans – 22.9%
- CRE / TRBC – 146%

Source: S&P Global Market Intelligence; Data as of the most recent available quarter
Note: Banking industry data per S&P Global & FDIC

1) Outstanding commercial real estate loans per definition in regulatory guidance includes non-owner occupied real estate, multifamily loans, construction and development loans and loans to finance commercial real estate, construction and land development activities not secured by real estate. Data as of 6/30/2020
2) Peer Group information on page 39
3) Includes all publicly exchange traded banks / thrifts with total assets between $5.0bn – $50.0bn; excludes merger targets & MHCs

Payment Deferrals

Bank Wide Deferrals as of 10/19/2020



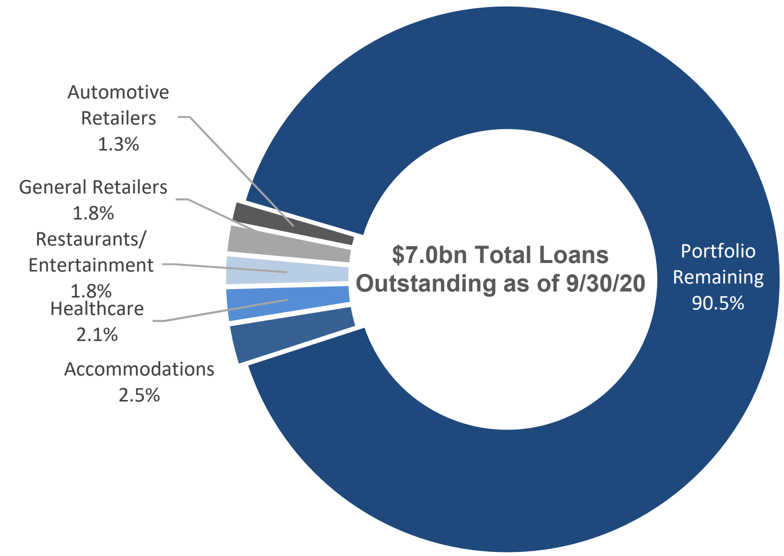
Loan Category	Total Deferrals Customer Loan Balance (000's)	Total Deferrals % of Portfolio Outstandings[1]	% of Portfolio Outstandings at Q2 High[2]
Large Commercial[3]	$97,829	3.2%	21.5%
Small Commercial[3]	$10,719	2.0%	24.2%
Home Lending	$19,047	1.0%	6.9%
Consumer	$16,612	1.0%	8.9%
Total	$144,207	2.0%	14.9%

1) Portfolio outstandings as of 9/30/2020; excludes PPP balances
2) Bank-wide deferrals reached Q2 peak as of 5/28/2020; Portfolio outstandings as of 3/31/2020
3) Large Commercial is defined as total relationship commitments of at least $1 million; Small Commercial is defined as those < $1 million

Sectors with Escalated Monitoring

(9.5% of Total Loans)

Industry	Loan Balance[1]
Accommodations	$174,455
Healthcare	$147,604
Restaurants/Entertainment	$131,672
General Retailers	$123,557
Automotive Retailers	$94,338
Total	$671,626
Total Loans	$7,046,085



Industry	Balance Deferred	% of All Deferrals Bank-Wide	% of Total Industry Loans in Deferral[2]	Deferral % Industry at Q2 Peak[3]
Accommodations	$18,481	13%	11%	69%
Healthcare	$1,899	1%	1%	23%
Restaurants/Entertainment	$22,931	16%	17%	54%
General Retailers	$912	1%	1%	23%
Automotive Retailers	$11,192	8%	12%	44%
Total	$55,414	38%		
Total Deferrals	$144,207			

1) Loan balances as of 9/30/2020; excludes PPP balances
2) Deferral rate as of 10/19/2020; Deferrals as a % of total industry exposure in Commercial (Industry Balances as of 9/30/2020)
3) Bank-wide deferrals reached Q2 peak as of 5/28/2020; Portfolio outstandings as of 3/31/2020

Overview

About NBT Bancorp
Strategic Initiatives
Financial Performance
Appendix

Performance to Peer Group

	September 30, 2020		
Performance Ratios %	**NBTB**	**Peer Median**	**Peer Average**
PPNR ROA (1)	1.87%	1.59%	1.24%
Core ROAE (1)(2)	8.56%	6.78%	5.82%
Core ROATCE (1)(2)	11.48%	9.21%	8.01%
Net Interest Margin (1)	3.35%	3.25%	3.13%
Fee Income / Revenue(3)	31.58%	23.16%	22.22%
Overhead Ratio(1)	1.14%	1.31%	1.28%
Loans / Deposits	84.40%	90.21%	94.71%
Market Ratios			
Current Market Price ($)*	$ 26.82	$ 13.24	$ 23.82
Price / EPS (x)*	11.97	10.29	10.86
Price / TBV (%)*(1)	133.97%	94.68%	102.06%
Current Dividend Yield (%)	4.03%	4.98%	4.87%

* Market data as of 09/30/2020

Data Source: S&P Global Market Intelligence as of the most recent quarter. Peer Group Information is on page 39.

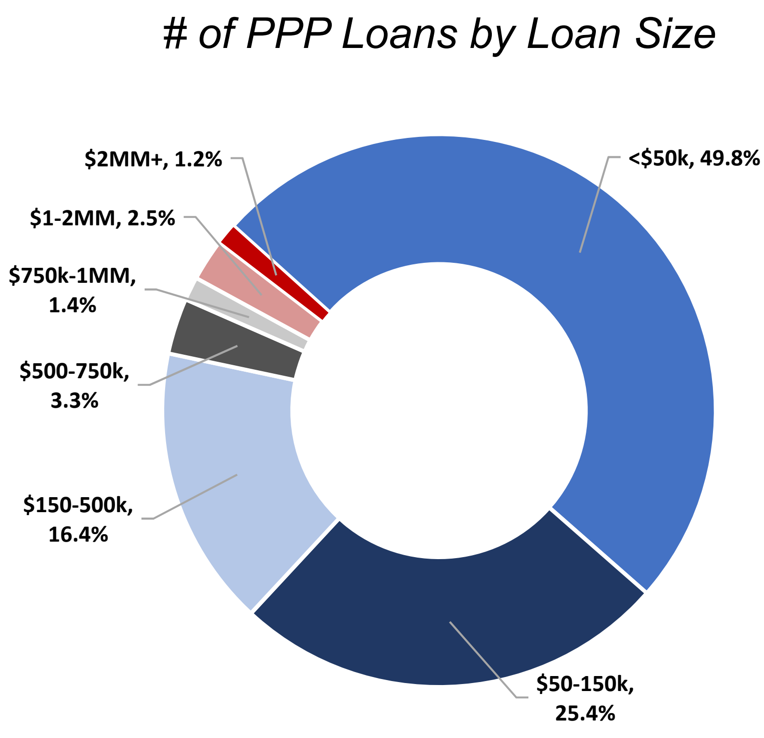
Note: Peer data pro forma for recently announced acquisitions

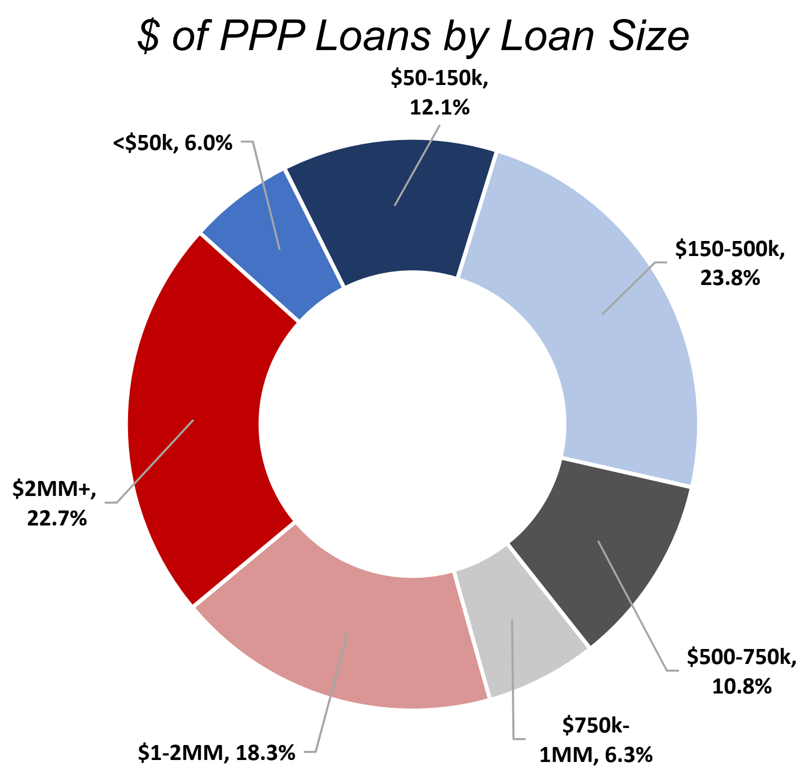
1) Non-GAAP measure; reconciliation of Non-GAAP measures on slides 40 - 45
2) Core Income excludes extraordinary items, non-recurring items, amortization of intangibles & goodwill impairment and gains/losses on sale of securities
3) Excludes gains / losses on sale of securities

Paycheck Protection Program

- 2,971 total approved PPP Loans for a total of $548 million through September 30, 2020
- Average loan size of $184,000
- Average fee of 3.2%
- $526MM Outstanding as of 9/30/2020

2,971 Total Approved PPP Loans(1)	$548mm Approved PPP Loans (1)





1) Data as of 9/30/2020

CECL Implementation

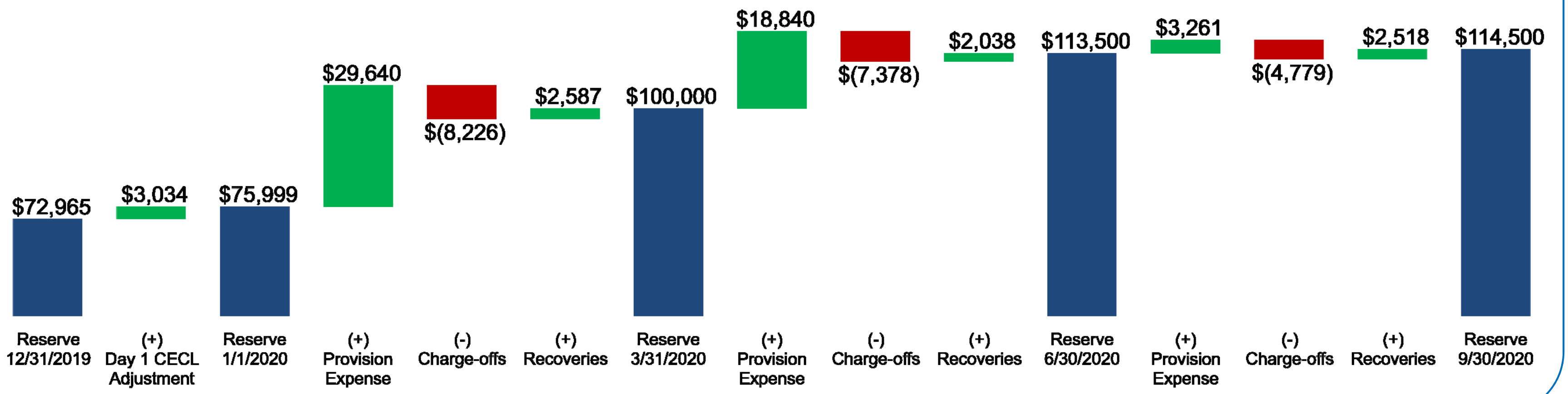
Reserves/Loans by Segment

CECL Accounting

Loan Type	12/31/2019	1/1/2020	3/31/2020	6/30/2020	9/30/2020
Commercial & Industrial	0.96%	0.98%	1.43%	1.25%	1.34%
Paycheck Protection Program	0.00%	0.00%	0.00%	0.01%	0.01%
Commercial Real Estate	1.02%	0.74%	1.10%	1.56%	1.57%
Residential Real Estate	0.27%	0.83%	0.99%	1.13%	1.21%
Auto	0.83%	0.78%	1.08%	0.99%	0.92%
Other Consumer	3.74%	3.66%	4.00%	5.01%	4.66%
Total	**1.02%**	**1.07%**	**1.38%**	**1.49%***	**1.51%***

*Excluding PPP loans and related reserve, reserves / loans was 1.59% and 1.62% as of June 30, 2020 and September 30, 2020 respectively.

YTD 9/30/2020 Loan Loss Reserve Build



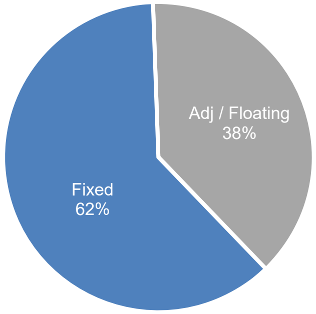
Interest Rate & Liquidity Risk

Interest Rate Risk Position (1)

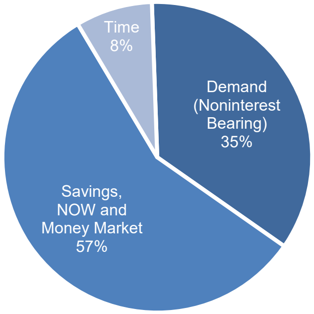
- Loan Portfolio:
  - 62% Fixed / 38% Adjustable/Floating
- Deposit Repricing Information:
  - $151 million CDs re-price in Q4 of 2020
- Offsets to Low Rate Environment: $786 million adjustable/floating loans with floors and resets
  - $357 million loans with in-the-money interest rate floors
  - $365 million loans with interest rate floors out-of-the-money
  - $64 million loans at teaser rate expected to reset higher by approximately 69 bps
- Investments:
  - 3.3 year modified duration, 1.3% of portfolio floating rate

Loan and Deposit Mix (1)

Loans



Deposits



Liquidity

- Significant excess liquidity from stimulus payments and PPP loan disbursements
  - $321 million in excess reserves at Fed
- Loan-to-Deposit Ratio of 84.4%
- Available lines of credit:
  - $1.53 billion FHLB (secured)
  - $0.71 billion Fed discount window (secured)
  - $0.25 billion Fed funds (unsecured)
  - $0.52 billion available through PPP Liquidity Facility

Year 1 Interest Rate Sensitivity (1)

	Net Interest Income	
Change in interest rates	**% Change from base**	**Policy limit**
Up 200 bps	0.89%	7.50%
Up 100 bps	1.37%	N/A
Down 50 bps	-0.26%	N/A
Forward Curve	0.56%	N/A

1) Data as of 9/30/20

Peer Group

Name	Head Quarter City	State	Ticker
Berkshire Hills Bancorp, Inc.	Boston	MA	BHLB
Brookline Bancorp Inc.	Boston	MA	BRKL
First Busey Corporation	Champaign	IL	BUSE
Community Bank System, Inc.	Dewitt	NY	CBU
Customers Bancorp, Inc.	Wyomissing	PA	CUBI
First Commonwealth Financial Corporation	Indiana	PA	FCF
First Financial Bancorp	Cincinnati	OH	FFBC
Flushing Financial Corp.	Uniondale	NY	FFIC
First Midwest Bancorp Inc.	Chicago	IL	FMBI
First Merchants Corporation	Muncie	IN	FRME
Independent Bank Corp.	Rockland	MA	INDB
Northwest Bancorp, Inc.	Warren	PA	NWBI
OceanFirst Financial Corp.	Toms River	NJ	OCFC
Provident Financial Services	Jersey City	NJ	PFS
Park National Corp.	Newark	OH	PRK
1st Source Corporation	South Bend	IN	SRCE
S&T Bancorp, Inc.	Indiana	PA	STBA
Tompkins Financial Corporation	Ithaca	NY	TMP
TriState Capital Holdings, Inc.	Pittsburgh	PA	TSC

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	2020-YTD	2019	2018	2017	2016	2015	2014	2013
Net Income	$ 70,194	$ 121,021	$ 112,566	$ 82,151	$ 78,409	$ 76,425	$ 75,074	$ 61,747
Income Tax Expense	19,267	34,411	24,436	46,010	40,392	40,203	37,229	28,196
Provision Expense	51,741	25,412	28,828	30,988	25,431	18,285	19,539	22,424
FTE Adjustment	983	1,667	2,007	3,799	3,549	3,292	3,432	3,785
Securities Losses (Gains)	548	(4,213)	6,341	(1,867)	644	(3,087)	(92)	(1,426)
Unfunded Loan Commitments Reserve from CECL Adoption	1,800	-	-	-	-	-	-	-
Nonrecurring Expense (Revenue)(1)	650	3,800	-	(818)	(1,300)	(400)	(1,195)	13,121
PPNR(2)	$ 145,183	$ 182,098	$ 174,178	$ 160,263	$ 147,125	$ 134,718	$ 133,987	$ 127,847
Average Assets	$ 10,371,129	$ 9,571,212	$ 9,359,139	$ 9,026,592	$ 8,556,954	$ 7,997,517	$ 7,756,047	$ 7,266,639
Average Stockholders' Equity	$ 1,139,871	$ 1,068,948	$ 980,005	$ 943,676	$ 897,230	$ 878,110	$ 849,465	$ 763,026
Average Tangible Equity	$ 848,399	$ 780,409	$ 691,732	$ 660,103	$ 615,472	$ 596,439	$ 562,452	$ 493,343
Return on Average Assets	**0.90%**	**1.26%**	**1.20%**	**0.91%**	**0.92%**	**0.96%**	**0.97%**	**0.85%**
PPNR Return on Average Assets	**1.87%**	**1.90%**	**1.86%**	**1.78%**	**1.72%**	**1.68%**	**1.73%**	**1.76%**
Return on Average Tangible Common Equity	**11.36%**	**15.85%**	**16.71%**	**12.82%**	**13.13%**	**13.31%**	**13.90%**	**13.11%**
PPNR Return on Average Tangible Common Equity	**23.26%**	**23.79%**	**25.76%**	**24.88%**	**24.96%**	**23.40%**	**24.72%**	**26.90%**

1) Items per S&P Global Market Intelligence
2) Net interest income, on a fully tax-equivalent basis if available, fees and other noninterest income, net of non-credit-related expenses. Represents earnings capacity that can be applied to capital or loan losses per S&P Global Market Intelligence calculation.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	2020-YTD	2019	2018	2017	2016	2015	2014	2013
Net Interest Income	$ 235,570	$ 311,555	$ 305,629	$ 283,493	$ 264,441	$ 252,608	$ 251,878	$ 238,079
Tax-equivalent Adjustment	983	1,667	2,007	3,799	3,549	3,292	3,432	3,785
Net Interest Income Tax Equivalent	$ 236,553	$ 313,222	$ 307,636	$ 287,292	$ 267,990	$ 255,900	$ 255,310	$ 241,864
Average Total Interest Earning Assets	$ 9,432,833	$ 8,739,258	$ 8,594,469	$ 8,274,334	$ 7,816,448	$ 7,305,934	$ 7,064,113	$ 6,613,207
Net Interest Margin, Tax Equivalent	**3.35%**	**3.58%**	**3.58%**	**3.47%**	**3.43%**	**3.50%**	**3.61%**	**3.66%**

(Dollars in Thousands)	2020-YTD	2019	2018	2017	2016	2015	2014	2013
Noninterest Expense	$ 202,529	$ 274,734	$ 264,561	$ 245,648	$ 235,922	$ 236,176	$ 246,063	$ 228,927
Gains (Losses) on OREO	243	(227)	230	221	687	1,337	459	1,106
Amortization of Intangibles and Goodwill Impairment	(2,573)	(3,579)	(4,042)	(3,960)	(3,928)	(4,864)	(5,047)	(4,872)
Noninterest Income	(108,161)	(144,023)	(124,762)	(121,304)	(115,713)	(118,481)	(126,027)	(103,215)
Net Securities Gains (Losses)	(548)	4,213	(6,341)	1,867	(644)	3,087	92	1,426
Unfunded Loan Commitments Reserve from CECL Adoption	(1,800)	-	-	-	-	-	-	-
Nonrecurring (Expense) Revenue[1]	(650)	(3,800)	-	818	(1,265)	400	1,195	(13,121)
Net Operating Expense	$ 89,040	$ 127,318	$ 129,646	$ 123,290	$ 115,059	$ 117,655	$ 116,735	$ 110,251
Average Assets	$ 10,371,129	$ 9,571,212	$ 9,359,139	$ 9,026,592	$ 8,556,954	$ 7,977,517	$ 7,756,047	$ 7,266,639
Overhead Ratio (Net Operating Expense / Average Assets)	**1.14%**	**1.33%**	**1.39%**	**1.37%**	**1.34%**	**1.47%**	**1.51%**	**1.52%**

1) Items per S&P Global Market Intelligence

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q3 2020	Q2 2020	Q3 2019
Net Income	$ 35,113	$ 24,713	$ 32,379
Income Tax Expense	10,988	6,564	9,322
Provision Expense	3,261	18,840	6,324
FTE Adjustment	325	329	374
Net Securities (Gains) Losses	(84)	(180)	(4,036)
Unfunded Loan Commitments Reserve from CECL Adoption	-	(200)	-
Nonrecurring Expense (Revenue)[1]	-	650	3,800
PPNR[2]	$ 49,603	$ 50,716	$ 48,163
Average Assets	$ 10,793,494	$ 10,567,163	$ 9,577,020
Return on Average Assets	**1.29%**	**0.94%**	**1.34%**
PPNR Return on Average Assets	**1.83%**	**1.93%**	**2.00%**

(Dollars in Thousands)	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Net Interest Income	$ 77,943	$ 80,446	$ 77,181	$ 77,183	$ 78,054
FTE Adjustment	325	329	329	349	374
Net Interest Income, Tax Equivalent	$ 78,268	$ 80,775	$ 77,510	$ 77,532	$ 78,428
Average Total Interest Earning Assets	$ 9,826,300	$ 9,605,356	$ 8,862,518	$ 8,738,350	$ 8,724,404
Net Interest Margin, Tax Equivalent	**3.17%**	**3.38%**	**3.52%**	**3.52%**	**3.57%**

1) Items per S&P Global Market Intelligence
2) Net interest income, on a fully tax-equivalent basis if available, fees and other noninterest income, net of non-credit-related expenses. Represents earnings capacity that can be applied to capital or loan losses per S&P Global Market Intelligence calculation.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands, Except Per Share Data)	Q3 2020	Q2 2020	Q3 2019	2019	2018	2017	2016
Net Income	$ 35,113	$ 24,713	$ 32,379				
Amortization of Intangible Assets (Net of Tax)	642	662	656				
Net Income, Excluding Intangibles Amortization	$ 35,755	$ 25,375	$33,035				
Average Tangible Equity	$ 861,484	$ 840,371	$ 797,884				
Return on Average Tangible Common Equity	**16.51%**	**12.14%**	**16.43%**				
Total Stockholder's Equity	$ 1,166,111	$ 1,142,652	$ 1,098,601	$ 1,120,397	$ 1,017,909	$ 958,177	$ 913,316
Goodwill and Other Intangibles	(293,098)	(293,954)	(287,633)	(286,789)	(290,368)	(281,463)	(281,254)
Tangible Common Equity	$ 870,013	$ 848,698	$ 810,968	$ 833,608	$ 727,541	$ 676,714	$ 632,062
Total Assets	$ 10,850,212	$ 10,847,184	$ 9,661,386	$ 9,715,925	$9,556,363	$ 9,136,812	$ 8,867,268
Goodwill and Other Intangibles	(293,098)	(293,954)	(287,633)	(286,789)	(290,368)	(281,463)	(281,254)
Tangible Assets	$ 10,557,114	$ 10,553,230	$ 9,373,753	$ 9,429,136	$ 9,265,995	$ 8,855,349	$ 8,586,014
Tangible Common Equity to Tangible Assets	**8.27%**	**8.04%**	**8.65%**	**8.84%**	**7.85%**	**7.64%**	**7.36%**
Common Shares Outstanding	43,611,380	43,608,350	43,786,645				
Book Value Per Share	**$ 26.74**	**$ 26.20**	**$ 25.09**				
Tangible Book Value Per Share	**$ 20.02**	**$ 19.46**	**$ 18.52**				

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Noninterest Expense	$ 66,308	$ 65,340	$ 70,881	$ 70,294	$ 69,749
Gains (Losses) on OREO	158	96	(11)	(405)	23
Amortization of Intangibles and Goodwill Impairment	(856)	(883)	(834)	(844)	(874)
Noninterest Income	(37,727)	(35,011)	(35,423)	(36,241)	(39,720)
Net Securities Gains (Losses)	84	180	(812)	189	4,036
Unfunded Loan Commitments Reserve from CECL Adoption	-	200	(2,000)	-	-
Nonrecurring Expense[1]	-	(650)	-	-	(3,800)
Net Operating Expense	$ 27,967	$ 29,772	$ 31,801	$ 32,993	$ 29,414
Average Assets	$ 10,793,494	$ 10,567,163	$ 9,748,088	$ 9,600,259	$ 9,577,020
Overhead Ratio (Net Operating Expense / Average Assets)	**1.04%**	**1.11%**	**1.30%**	**1.37%**	**1.23%**

1) Items per S&P Global Market Intelligence

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	YTD-2020
Net Income	$ 70,194
Securities Loss (Net of Tax)(1)	433
Amortization of Intangibles (Net of Tax)(1)	2,033
Nonrecurring expense (Net of Tax)(1)	513
Core Net Income(2)	$ 73,173
Average Stockholders' Equity	$ 1,139,871
Average Tangible Equity(3)	$ 849,920
Core Return on Average Equity(2)	**8.56%**
Core Return on Average Tangible Common Equity(2)	**11.48%**

1) Balance per S&P Global Market Intelligence, utilizes a 21% statutory tax rate
2) Calculation per S&P Global Market Intelligence
3) Balance per S&P Global Market Intelligence

Forward-Looking Statements

This presentation contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of phrases such as “anticipate,” “believe,” “expect,” “forecasts,” “projects,” “will,” “can,” “would,” “should,” “could,” “may,” or other similar terms. There are a number of factors, many of which are beyond the Company’s control that could cause actual results to differ materially from those contemplated by 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) local, regional, national and international economic conditions and the impact they may have on the Company and its customers and the Company’s assessment of that impact; (2) changes in the level of nonperforming assets and charge-offs; (3) changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; (4) the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board (“FRB”); (5) inflation, interest rate, securities market and monetary fluctuations; (6) political instability; (7) acts of war or terrorism; (8) the timely development and acceptance of new products and services and perceived overall value of these products and services by users; (9) changes in consumer spending, borrowings and savings habits; (10) changes in the financial performance and/or condition of the Company’s borrowers; (11) technological changes; (12) acquisitions and integration of acquired businesses; (13) the ability to increase market share and control expenses; (14) changes in the competitive environment among financial holding companies; (15) the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which the Company and its subsidiaries must comply, including those under the Dodd-Frank Act, Economic Growth, Regulatory Relief, Consumer Protection Act of 2018, Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), and regulatory pronouncements around CARES Act; (16) the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board (“FASB”) and other accounting standard setters; (17) changes in the Company’s organization, compensation and benefit plans; (18) the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; (19) greater than expected costs or difficulties related to the integration of new products and lines of business; (20) the adverse impact on the U.S. economy, including the markets in which we operate, of the novel coronavirus, which causes Coronavirus disease 2019 (“COVID-19”), global pandemic; (21) the impact of a slowing U.S. economy and increased unemployment on the performance of our loan portfolio, the market value of our investment securities, the availability of sources of funding and the demand for our products; and (22) the Company’s success at managing the risks involved in the foregoing items.

Currently, one of the most significant factors that could cause actual outcomes to differ materially from the Company’s forward-looking statements is the potential adverse effect of the current COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of the Company, its customers and the global economy and financial markets. The extent to which the COVID-19 pandemic impacts the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and its impact on the Company’s customers and demand for financial services, the actions governments, businesses and individuals take in response to the pandemic, the impact of the COVID-19 pandemic and actions taken in response to the pandemic on global and regional economies, national and local economic activity, and the pace of recovery when the COVID-19 pandemic subsides, among others. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 2019 and in our Form 10-Q for the quarter ended September 30, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

You should not place undue reliance on any forward-looking statements, which speak only as of the date made, and you are advised that various factors including, but not limited to, those described above and other factors discussed in the Company’s annual and quarterly reports previously filed with the SEC, could affect the Company’s financial performance and could cause the Company’s actual results or circumstances for future periods to differ materially from those anticipated or projected. Unless required by law, the Company does not undertake, and specifically disclaims any obligations to, publicly release any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.