

420,989 SHARES
COMMON STOCK (\$.01 PAR VALUE PER SHARE)
NBT BANCORP INC.

This prospectus relates to the offering by a selling stockholder, David T. Griffith, for resale of 420,989 shares of common stock, \$.01 par value per share of NBT Bancorp Inc., a Delaware corporation. This offering is not being underwritten. Mr. Griffith will receive the entire proceeds of any sales he is able to make of the shares, except for brokerage commissions and other costs he must incur in connection with his sales. We will receive no part of the proceeds of any sales made by Mr. Griffith. We have not previously registered any of Mr. Griffith's shares of our common stock prior to the filing of the Registration Statement of which this prospectus is a part.

Our common stock is quoted on the Nasdaq National Market under the symbol "NBTB." On July 5, 2000, the last reported sale price of our common stock was \$10.25 per share.

Mr. Griffith may offer the shares for sale from time to time through broker-dealers on the Nasdaq National Market, or otherwise, at such prices as he is able to obtain at the time of each sale. Mr. Griffith and any broker executing selling orders on his behalf may be deemed to be underwriters within the meaning of the Securities Act of 1933, as amended. See "Plan of Distribution."

We encourage you to read this prospectus carefully. This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. See "Where You Can Find More Information" on page 2.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NBT SHARES TO BE ISSUED UNDER THIS PROSPECTUS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SHARES OF NBT COMMON STOCK OFFERED BY THIS PROSPECTUS ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK OR NON-BANK SUBSIDIARY OF ANY OF THE PARTIES. THE FDIC OR ANY OTHER GOVERNMENTAL AGENCY DOES NOT INSURE OR GUARANTEE ANY LOSS TO YOU OF YOUR INVESTMENT VALUE IN THE NBT COMMON STOCK.

The date of this prospectus is July 6, 2000

No person has been authorized to give any information or to make any representations other than those contained in or incorporated by reference in this prospectus in connection with the offering made by this prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by us, the selling stockholder or any other person. Neither the delivery of this prospectus nor any sale made under this prospectus shall, under any circumstances, create an implication that information in this prospectus is correct as of any time subsequent to the date of this prospectus or that there has been no change in our affairs since the date as of which information is given in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities covered by this prospectus, nor does it constitute an offer to or a solicitation of any person in any jurisdiction in which such offer or solicitation may not be lawfully made.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at {<http://www.sec.gov>}. In addition, you may read and copy our SEC filings at the Nasdaq National Market, 1735 K Street, N.W., Washington, D.C. 20006-1500. Our Internet address is {www.nbtbank.com}.

We have filed a registration statement on Form S-3 to register with the SEC our common stock being offered and sold by the selling stockholder, Mr. Griffith. This prospectus is a part of that registration statement. As allowed

by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus. These documents contain important information about our company, our finances and our common stock.

NBT BANCORP INC. SEC FILINGS (SEC FILE NO. 0-14703)

We incorporate by reference the documents listed below and any future filings that we make with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, between the date of this prospectus and the termination date of this offering.

- o Annual Report on Form 10-K for the year ended December 31, 1999;
- o Quarterly Report on Form 10-Q for the quarter ended March 31, 2000;
- o Current Reports on Form 8-K, filed with the SEC on February 22, 2000, March 3, 2000, March 31, 2000, and April 28, 2000; and
- o Our SEC Rule 424(b) final prospectus, dated April 3, 2000, with respect to the section captioned "Description of NBT Capital Stock."

On March 31, 2000, we filed a Current Report on Form 8-K with the SEC. The report contains our supplemental consolidated financial statements as of December 31, 1999 and 1998 and for each of the years in the three year period ended December 31, 1999, which have been restated to include the effects of the Lake Ariel Bancorp, Inc. merger, which was accounted for as a pooling of interests.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus. We will provide this information upon written or oral request at no cost to the requester. You may obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone from us at the following address:

NBT Bancorp Inc.
52 South Broad Street
Norwich, New York 13815
Attention: Michael J. Chewens, CPA
Tel: (607) 337-6520

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN MAKING YOUR DECISION TO INVEST IN OUR COMPANY AND STOCK. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROSPECTUS. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN SUCH DATE, AND THE USE OF THIS PROSPECTUS SHALL NOT CREATE ANY IMPLICATION TO THE CONTRARY.

NBT BANCORP INC.

We are a registered bank holding company incorporated in the State of Delaware and the parent holding company of NBT Bank, N.A. and LA Bank, N.A., each a national bank. NBT Bank is a full service commercial bank providing a broad range of financial products and services in central and northern New York. On February 17, 2000,

we completed our acquisition of Lake Ariel Bancorp, Inc., the parent holding company of LA Bank. Upon completion of the merger, LA Bank became our wholly-owned subsidiary. LA Bank provides commercial banking products and services in northeastern Pennsylvania. The following financial information reflects our merger with Lake Ariel on a pooled basis. In fiscal year ended December 31, 1999, our net income was \$22.2 million. As of December 31, 1999, our total assets were approximately \$2.0 billion, total deposits were approximately \$1.5 billion and stockholders' equity was approximately \$159.9 million.

On December 7, 1999, we entered into an agreement with Pioneer American Holding Company Corp., a registered bank holding company incorporated in the Commonwealth of Pennsylvania. Pioneer American is the parent holding company of Pioneer American Bank, National Association, a national bank. Pioneer American Bank provides commercial banking products and services in northeastern Pennsylvania. In fiscal year 1999, Pioneer American's net income was \$4.1 million. As of December 31, 1999, Pioneer American's total assets were approximately \$418.8 million, total deposits were approximately \$299.5 million and stockholders' equity was approximately \$31.6 million. The stockholders of NBT and Pioneer American will vote upon the merger at their respective stockholders' meetings on June 20, 2000. We will account for the acquisition of Pioneer American as a pooling of interests.

On April 20, 2000, we and BSB Bancorp, Inc., a Delaware corporation, announced that we would merge. Following our merger with BSB, we will be the surviving corporation. We and BSB will choose a new name for the surviving corporation before our merger with BSB occurs. The surviving corporation will have assets of approximately \$4.7 billion. The surviving corporation will have three direct operating subsidiaries including two community banks (the combined NBT and BSB banks and the combined Lake Ariel and Pioneer American banks) and a financial services company, NBT Financial Services, Inc. Stockholders of BSB will receive two shares of our common stock for each share exchanged. We will issue approximately 20.5 million shares of our common stock to the former stockholders of BSB upon completion of the merger. Based on the April 19, 2000, closing price of our common stock on the Nasdaq National Market, the transaction was valued at \$251 million or \$24.00 per share for the outstanding common stock of BSB. The merger with BSB, which our board of directors and that of BSB have unanimously approved, is subject to approval by each company's stockholders and by banking regulators. We anticipate the merger will close in the fourth quarter of 2000. We intend the merger with BSB to be accounted for as a pooling-of-interests and to qualify as a tax-free exchange for BSB stockholders.

Simultaneous with our merger with BSB, our and BSB's principal banking subsidiaries, NBT Bank and BSB Bank & Trust Company, will merge, with NBT Bank being the surviving bank in the bank merger. The surviving bank will be one of the largest independent community banks in upstate New York. The surviving bank will serve 12 counties from more than 55 offices and over 100 ATMs. A new name will be chosen for the surviving bank prior to our merger with BSB.

The surviving corporation will have a 15-seat board of directors which will be made up of seven directors designated by BSB from the members of its board of directors and six directors designated by us from the members of our board, plus one designated by us from the former Lake Ariel Bancorp, Inc., which we acquired in February 2000, and who is serving on our Board and one designated by us from Pioneer American who is serving on our Board, subject to the closing of our merger with Pioneer American. If we do not complete our merger with Pioneer American before the effective time of the merger with BSB, the board of directors of the surviving corporation will consist of 13 directors, six of whom will be designated by BSB, six by us, and one former Lake Ariel board member who is serving on our Board. This former Lake Ariel board member will be designated by us. Upon completion of our merger with BSB, our common stockholders will have ownership of approximately 53 percent of the surviving corporation while BSB's common stockholders will own approximately 47 percent, assuming consummation of our merger with Pioneer American.

Daryl R. Forsythe, our president and chief executive officer, will become the chairman, president and chief executive officer of the surviving corporation and William C. Craine, chairman of BSB, will become the vice chairman of the surviving corporation and chairman of its executive committee. Our Bank's president and chief operating officer, Martin A. Dietrich, will become the president and chief operating officer of the surviving bank. Michael J.

Chewens, our executive vice president and chief financial officer, will serve as chief financial officer for the surviving corporation. Other members of the executive management teams at NBT and BSB will retain key roles including: Glenn R. Small and John R. Bradley, executive vice presidents of lending and Larry Denniston, senior vice president and corporate secretary.

The corporate offices of the surviving corporation will be located in Binghamton, New York. Other major bank functions will be conducted from the surviving corporation's Norwich, Binghamton and Scranton locations following the merger with BSB.

The address of our principal executive offices is 52 South Broad Street, Norwich, New York 13815, and our telephone number is (607) 337-2265.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the shares by Mr. Griffith. We will pay all expenses incurred in connection with the registration of the shares. Mr. Griffith will receive all net proceeds from the sale of the common stock under this prospectus. Mr. Griffith will pay all transaction costs associated with effecting any sales of the shares that occur.

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock trades on the Nasdaq National Market under the symbol "NBTB." The following table sets forth for the periods indicated (1) the range of high and low sales prices of our common stock and (2) the amount of cash dividends per share declared by us.

		SALES PRICES		DIVIDENDS
		HIGH	LOW	
		----	---	-----
1998	First Quarter	\$19.05	\$15.99	\$ 0.117
	Second Quarter	23.48	18.37	0.154
	Third Quarter	23.81	17.58	0.154
	Fourth Quarter	24.29	19.72	0.162
1999	First Quarter	\$23.33	\$19.89	\$ 0.162
	Second Quarter	21.19	19.05	0.162
	Third Quarter	20.90	16.43	0.162
	Fourth Quarter	17.98	14.63	0.170
2000	First Quarter	\$16.50	\$11.38	\$0.170
	Second Quarter	14.50	9.38	0.170

The timing and amount of future dividends we declare and pay will depend upon our earnings, cash requirements, and financial condition and those of our subsidiaries and, following our merger with BSB, the earnings, cash requirements, and financial condition of the surviving corporation, applicable government regulations, and other factors deemed relevant by the board of directors of the surviving corporation. Various federal and state laws limit the ability of affiliated banks to pay dividends to us.

As of May 31, 2000, we had 4,814 holders of record of our common stock.

SELLING STOCKHOLDER

The selling stockholder, David T. Griffith, offers for resale by means of this prospectus some or all of the shares that he acquired from us in May 2000 upon our acquisition of M. Griffith, Inc., a New York corporation. As a result of the acquisition, M. Griffith, Inc. became a wholly-owned subsidiary of NBT Financial Services, Inc., our wholly-owned subsidiary. Mr. Griffith was the sole stockholder of M. Griffith, Inc. In exchange for his shares of M. Griffith, Inc., we issued to Mr. Griffith and Hoover and Company as escrow agent a total of 420,989 shares of our common stock, which we refer to in this and the next section as the "subject shares." The subject shares constitute approximately 2.3% of our issued and outstanding shares as of the date of this prospectus. We have deposited a portion of the subject shares into an escrow account for the benefit of us and Mr. Griffith with Herkimer County Trust Company, Herkimer, New York, subject to an escrow agreement among us, NBT Financial Services, Inc., Mr. Griffith and Herkimer County Trust Company, dated as of May 5, 2000. In accordance with the terms of the escrow agreement, the escrow agent may release from escrow a portion of the escrowed shares to Mr. Griffith over the term of the escrow agreement only upon fulfillment of certain express employment conditions by Mr. Griffith. If and when such escrowed shares are released to Mr. Griffith from escrow, Mr. Griffith may sell any or all of such former escrowed shares. We will maintain the registered status of the escrowed shares with the SEC, thereby permitting Mr. Griffith to sell any of the subject shares upon their release from escrow. We will receive no portion of any proceeds from any sale of any of the subject shares by Mr. Griffith.

Prior to our acquisition of M. Griffith, Inc., Mr. Griffith had no relationship or affiliation with us or any of our affiliates. Following the acquisition, Mr. Griffith entered into a three-year employment agreement with us as president of our subsidiary, M. Griffith, Inc.

We are registering Mr. Griffith's shares to permit public secondary trading of the subject shares by Mr. Griffith and to allow Mr. Griffith to offer the subject shares for resale at such times as he chooses. We cannot give any estimate as to the number of shares that Mr. Griffith will hold after completion of this offering because he may offer some or all of the subject shares and because there currently are no agreements, arrangements or understandings with respect to the sale of any of the subject shares. Mr. Griffith may offer from time to time the subject shares held directly by him and those currently held in escrow but released from escrow to Mr. Griffith in the future.

PLAN OF DISTRIBUTION

We are registering all of the 420,989 subject shares of our common stock on behalf of Mr. Griffith. We issued the subject shares to Mr. Griffith and to the escrow agent in connection with our acquisition of M. Griffith, Inc. under an exemption from the registration requirements of the Securities Act of 1933, provided by Section 4(2) of that statute. We are registering the shares in accordance with the provisions of our acquisition agreement with M. Griffith, Inc. Depending on market conditions and other factors, Mr. Griffith may sell some or all of the subject shares offered by this prospectus from time to time, in one or more transactions, on the Nasdaq National Market, or otherwise, at market prices prevailing at the time of sale, at negotiated prices, or at fixed prices, which may be changed. Mr. Griffith may effect such sales directly, or through agents, or through dealers. Mr. Griffith may sell some or all of the subject shares in ordinary broker's transactions or through privately negotiated transactions or through a combination of any of these methods of sale. In connection with his sales, Mr. Griffith may pay usual and customary or specifically negotiated brokerage fees or commissions. Mr. Griffith will act independently from us in making decisions with respect to the timing, manner and size of each sale.

The aggregate proceeds to Mr. Griffith from the sale of the subject shares will be the purchase price of the common stock sold less the aggregate agents' commissions, if any, and other expenses of issuance and distribution not borne by us. Mr. Griffith and any dealers or agents that participate in the distribution of the subject shares may be deemed to be "underwriters" within the meaning of the Securities Act of 1933. Any profit on the sale of the shares and any commissions received by any such dealer or agent in effecting sales of Mr. Griffith's shares may be deemed to be underwriting discounts and commissions under the Securities Act. There is no underwriter or coordinating broker acting in connection with the proposed sale of the subject shares by Mr. Griffith.

Mr. Griffith will sell the subject shares only through registered or licensed brokers or dealers if required under applicable state securities laws. Because Mr. Griffith may be deemed to be an underwriter within the meaning of Section 2(11) under the Securities Act, he will be subject to the prospectus delivery requirements of the Securities Act. We will make copies of this prospectus available to Mr. Griffith and have informed him of the need for delivery of copies of this prospectus to purchasers at or prior to the time of any sale of the subject shares.

We will bear all costs and expenses, including registration and accounting fees and the fees, disbursements and expenses of our counsel, in connection with the registration of the subject shares under the Securities Act. Mr. Griffith will bear all commissions and discounts, if any, payable with respect to sales of the subject shares. Mr. Griffith will pay any transaction costs associated with effecting any sales that occur. Mr. Griffith may agree to indemnify any broker-dealer or agent that participates in transactions involving sales of the subject shares against certain liabilities, including liabilities arising under the Securities Act.

DESCRIPTION OF NBT CAPITAL STOCK

AUTHORIZED CAPITAL STOCK. Our current authorized stock consists of 30,000,000 shares of common stock, \$.01 par value per share, and 2,500,000 shares of preferred stock, \$.01 par value per share. No shares of the preferred stock are outstanding. Our Board is authorized to issue, without further stockholder approval, preferred stock from time to time in one or more series, and to determine the provisions applicable to each series, including the number of shares, dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption, sinking fund provisions, redemption price or prices, and liquidation preferences. As of May 31, 2000, 18,522,291 shares of our common stock were outstanding. Additionally, upon completion of our mergers with Pioneer American and BSB, we anticipate issuing approximately 5.2 million shares and 20.5 million shares, respectively, to the former stockholders of those corporations. Prior to completion of our merger with BSB, we will request our stockholders to amend our Certificate of Incorporation to increase the number of our authorized shares of common stock so that we will have a sufficient number of authorized shares to issue in our merger with BSB.

COMMON STOCK. Under Delaware law, stockholders generally are not personally liable for a corporation's acts or debts. Subject to the preferential rights of any other shares or series of capital stock, holders of shares of our common stock are entitled to receive dividends on shares of common stock if, as and when authorized and declared by our Board out of funds legally available for dividends and to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding-up after payment of, or adequate provision for, all of our known debts and liabilities.

Each outstanding share of our common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors. Unless a larger vote is required by law, our certificate of incorporation or our bylaws, when a quorum is present at a meeting of stockholders, a majority of the votes properly cast upon any question other than the election of directors shall decide the question. A plurality of the votes properly cast for the election of a person to serve as a director shall elect such person. Except as otherwise required by law or except as provided with respect to any other class or series of capital stock, the holders of our common stock possess the exclusive voting power. There is no cumulative voting in the election of directors. Our Board is classified into three categories with each category equal in number. This means, in general, that one-third of the members of our Board are subject to reelection at each annual meeting of stockholders.

Holders of our common stock have no conversion, sinking fund or redemption rights, or preemptive rights to subscribe for any of our classes of stock.

All shares of our common stock have equal dividend, distribution, liquidation and other rights, and have no preference, appraisal or exchange rights.

PREFERRED STOCK. Our Board is authorized, without any further vote or action by our stockholders, to issue shares of preferred stock in one or more series, to establish the number of shares in each series and to fix the designation,

powers, preferences and rights of each such series and the qualifications, limitations or restrictions of the series, in each case, if any, as are permitted by Delaware law. Because our Board has the power to establish the preferences and rights of each class or series of preferred stock, it may afford the stockholders of any series or class of preferred stock preferences, powers and rights, voting or otherwise, senior to the rights of holders of shares of our common stock. The issuance of shares of preferred stock could have the effect of delaying, deferring or preventing a change in control of our corporation.

STOCKHOLDER RIGHTS PLAN. In November 1994, we adopted a stockholder rights plan designed to ensure that any potential acquiror of our corporation would negotiate with our Board and that all of our stockholders would be treated equitably in the event of a takeover attempt. At that time, we paid a dividend of one Preferred Share Purchase Right for each outstanding share of our common stock. Similar rights are attached to each share of our common stock issued after November 15, 1994. Under the rights plan, the rights will not be exercisable until a person or group acquires beneficial ownership of 20 percent or more of our outstanding common stock, begins a tender or exchange offer for 25 percent or more of our common stock, or an adverse person, as declared by our Board, acquires 10 percent or more of our common stock. Additionally, until the occurrence of such an event, the rights are not severable from our common stock and therefore, the rights will transfer upon the transfer of shares of our common stock. Upon the occurrence of such events, each right entitles the holder to purchase one one-hundredth of a share of our Series R Preferred Stock, \$.01 par value per share, at a price of \$100. The rights plan also provides that upon the occurrence of certain specified events the holders of rights will be entitled to acquire additional equity interests in us or in the acquiring entity, such interests having a market value of two times the right's exercise price of \$100. The rights expire November 14, 2004, and are redeemable in whole, but not in part, at our option prior to the time they become exercisable, for a price of \$.01 per right. The rights have certain anti-takeover effects. The rights may cause substantial dilution to a person or group that attempts to acquire us on terms not approved by our Board. The rights should not interfere with any merger or other business combination approved by our Board.

REGISTRAR AND TRANSFER AGENT. Our registrar and transfer agent is American Stock Transfer and Trust Company, New York, New York.

LEGAL MATTERS

The validity of the shares of our common stock offered hereby has been passed upon by Duane, Morris & Heckscher LLP, Washington, D.C.

EXPERTS

The consolidated financial statements and the supplemental consolidated financial statements of NBT as of December 31, 1999 and 1998 and for each of the years in the three-year period ended December 31, 1999 have been incorporated by reference in this prospectus and registration statement in reliance upon the reports of KPMG LLP, independent certified public accountants, which are incorporated herein by reference, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Pioneer American as of December 31, 1999 and 1998 and for each of the years in the three-year period ended December 31, 1999, have been incorporated by reference in this prospectus and registration statement in reliance upon the report of KPMG LLP, independent certified public accountants, which is incorporated herein by reference, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of BSB Bancorp, Inc. as of December 31, 1999 and 1998 and for each of the years in the three-year period ended December 31, 1999 have been incorporated by reference in this prospectus and registration statement in reliance upon the report of PricewaterhouseCoopers LLP, independent certified public accountants, given on the authority of said firm as experts in accounting and auditing.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We have used and incorporated by reference "forward-looking statements" in this prospectus. Words such as "will," "will permit," "will afford," "believes," "expects," "may," "should," "projected," "contemplates," or "anticipates" may constitute forward-looking statements. These statements are within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are subject to risks and uncertainties that could cause our actual results to differ materially. We have used these statements to describe our expectations and estimates in various sections of this prospectus, including:

- o NBT Bancorp Inc.;
- o Selling Stockholder;
- o Plan of Distribution; and
- o Description of NBT Capital Stock.

Factors that might cause such differences include, but are not limited to: the timing of closing of our proposed mergers being delayed; competitive pressures among financial institutions increasing significantly; economic conditions, either nationally or locally in areas in which we and our prospective merger partners conduct our respective operations, being less favorable than expected; the cost and effort required to integrate aspects of the operations of the companies we will acquire being more difficult than we expected; our expected cost savings from our proposed mergers not being fully realized or realized within the expected time frame; legislation or regulatory changes which adversely affect the ability of our company following our proposed acquisitions to conduct its current and future operations; and the impact of the transition to the year 2000 on the operations of us or our merger partners. We disclaim any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements included in this prospectus to reflect future events or developments. Our actual results could differ materially from those set forth in the forward-looking statements because of many reasons, including the risk factors we list above. This list may not be exhaustive.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined balance sheet presents the financial position of NBT Bancorp Inc. (NBT), BSB Bancorp, Inc. (BSB), and Pioneer American Holding Company Corp. (Pioneer American) as of March 31, 2000 assuming that both mergers had occurred as of March 31, 2000 after giving effect to certain pro forma adjustments described in the accompanying notes. The following unaudited pro forma condensed combined statements of income for the three months ended March 31, 2000 and 1999, and the years ended December 31, 1999, 1998, and 1997 present the combined historical results of operations of NBT, BSB, and Pioneer American as if the mergers had been completed as of the first day of the period presented. The historical financial information of NBT has been restated to include the effects of the merger with Lake Ariel Bancorp, Inc. (Lake Ariel), which was completed on February 17, 2000 and has been accounted for as a pooling of interests. Pro forma earnings per share are based on the exchange ratios of 2.0 and 1.805 for the BSB and Pioneer American mergers, respectively. The fiscal years of NBT, BSB, and Pioneer American end December 31. The unaudited pro forma condensed combined balance sheet reflects estimated non-recurring charges that may be incurred in connection with the mergers.

The unaudited pro forma condensed combined financial statements were prepared giving effect to the mergers on the pooling of interests accounting method. Under this method of accounting, the recorded assets, liabilities, stockholders' equity, income and expense of NBT, BSB, and Pioneer American are combined and reflected at their historical amounts, except as noted in the accompanying notes.

The combined company expects to achieve certain merger benefits in the form of operating expense reductions and revenue enhancements. The unaudited pro forma condensed combined statements of income do not reflect potential operating expense reductions or revenue enhancements that are expected to result from the mergers, and therefore may not be indicative of the results of future operations. No assurance can be given with respect to the ultimate level of operating expense reductions or revenue enhancements.

The unaudited pro forma condensed combined financial statements should be read in conjunction with, and are qualified in their entirety by, the historical consolidated financial statements and accompanying notes of NBT, BSB, and Pioneer American and the supplemental consolidated financial statements and accompanying notes of NBT, which have been restated to include the effects of the Lake Ariel merger. These supplemental financial statements were included in Current Report on Form 8-K, dated March 31, 2000 and incorporated by reference herein. The following historical financial information of Pioneer American and BSB has been derived from the respective companies' interim consolidated financial statements as of March 31, 2000 and for the three months ended March 31, 2000 and 1999 which are included in the respective companies Form 10-Q for the three months ended March 31, 2000 and filed with the SEC, and their respective consolidated financial statements and accompanying notes as of December 31, 1999 and 1998 and for each of the years in the three year period ended December 31, 1999, which were included in the respective companies' Form 10-K for the year ended December 31, 1999. The consolidated financial statements of BSB and Pioneer American as of December 31, 1999 and 1998 and for each of the years in the three year period ended December 31, 1999 are incorporated by reference into this registration statement. The unaudited pro forma condensed combined financial statements are presented for informational purposes only. These statements are not necessarily indicative of the combined financial position and results of operations that would have occurred if the mergers had been completed on March 31, 2000 or at the beginning of the respective periods presented or that may be attained in the future.

Unaudited Pro Forma Condensed Combined Balance Sheet
March 31, 2000
(in thousands)

	NBT Bancorp Inc.	BSB Bancorp, Inc.	Pro Forma Adjustments	NBT BSB Combined Pro Forma	Pioneer American Holding Company Corp.	Pro Forma Adjustments	Combined Pro Forma
ASSETS							
Cash and cash equivalents	\$ 60,823	\$ 47,718	\$ --	\$ 108,541	\$ 13,216	\$ --	\$ 121,757
Securities available for sale, at fair value	497,528	382,703	--	880,231	105,239	--	985,470
Securities held to maturity (fair value-NBT Bancorp Inc. \$75,808, BSB Bancorp, Inc. \$13,208, and Pioneer American Holding Company Corp. \$34,560)	78,772	13,079	--	91,851	35,746	--	127,597
Loans	1,295,651	1,745,959	--	3,041,610	245,147	--	3,286,757
Less: Allowance for loan losses	17,543	31,705	--	49,248	3,145	--	52,393
Net loans	1,278,108	1,714,254	--	2,992,362	242,002	--	3,234,364
Premises and equipment, net	40,292	15,541	--	55,833	5,910	--	61,743
Other assets	73,583	57,569	4,500	135,652	13,615	1,300	150,567
TOTAL ASSETS	\$ 2,029,106	\$ 2,230,864	\$ 4,500	\$4,264,470	\$ 415,728	\$ 1,300	\$4,681,498
LIABILITIES AND STOCKHOLDERS' EQUITY							
Deposits:							
Demand (noninterest bearing)	\$ 210,579	\$ 139,639	\$ --	\$ 350,218	\$ 45,842	\$ --	396,060
Savings, NOW, and money market	490,328	653,091	--	1,143,419	110,880	--	1,254,299
Time	822,842	1,106,548	--	1,929,390	143,152	--	2,072,542
Total deposits	1,523,749	1,899,278	--	3,423,027	299,874	--	3,722,901
Borrowings	327,238	135,982	--	463,220	79,489	--	542,709
Other liabilities	15,587	8,588	16,500	40,675	4,272	5,100	50,047
Mandatorily redeemable preferred securities of subsidiary	--	30,000	--	30,000	--	--	30,000
Total liabilities	1,866,574	2,073,848	16,500	3,956,922	383,635	5,100	4,345,657
Stockholders' equity:							
Preferred stock	--	--	--	--	--	--	--
Common stock	186	114	91	391	2,935	(2,883)	443
Additional paid-in-capital	167,047	37,590	(13,548)	191,089	11,962	1,153	204,204
Retained earnings	24,225	143,481	(12,000)	155,706	22,355	(3,800)	174,261
Accumulated other comprehensive income (loss)	(17,615)	(10,712)	--	(28,327)	(3,429)	--	(31,756)
Common stock in treasury, at cost	(11,311)	(13,457)	13,457	(11,311)	(1,730)	1,730	(11,311)
Total stockholders' equity	162,532	157,016	(12,000)	307,548	32,093	(3,800)	335,841
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,029,106	\$ 2,230,864	\$ 4,500	\$4,264,470	\$ 415,728	\$ 1,300	\$4,681,498

See accompanying notes to unaudited pro forma condensed combined financial statements

Unaudited Pro Forma Condensed Combined Statement of Income
For the Three Months Ended March 31, 2000

	NBT Bancorp Inc.	BSB Bancorp, Inc.	Pro Forma Adjustments	NBT BSB Combined Pro Forma	Pioneer American Holding Company Corp.	Pro Forma Adjustments	NBT BSB Pioneer Combined Pro Forma
Interest and fee income:							
Loan	\$ 27,189	\$ 39,593	\$ --	\$ 66,782	\$ 5,048	\$ --	\$ 71,830
Securities	9,865	6,674	--	16,539	2,358	--	18,897
Other	402	13	--	415	4	--	419
Total interest and fee income:	37,456	46,280	--	83,736	7,410	--	91,146
Interest expense:							
Deposits	13,446	21,319	--	34,765	2,637	--	37,402
Borrowings	4,400	2,582	--	6,982	1,135	--	8,117
Total interest expense	17,846	23,901	--	41,747	3,772	--	45,519
Net interest income	19,610	22,379	--	41,989	3,638	--	45,627
Provision for loan losses	1,334	4,608	--	5,942	120	--	6,062
Net interest income after provision for loan losses	18,276	17,771	--	36,047	3,518	--	39,565
Noninterest income:							
Trust	860	331	--	1,191	--	--	1,191
Service charges on deposit accounts	1,620	1,213	--	2,833	526	--	3,359
Net security gains (losses)	-	-	--	--	--	--	--
Other	1,135	1,817	--	2,952	195	--	3,147
Total noninterest income	3,615	3,361	--	6,976	721	--	7,697
Noninterest expense:							
Salaries and employee benefits	7,081	5,899	--	12,980	1,322	--	14,302
Office supplies and postage	592	393	--	985	119	--	1,104
Occupancy	1,232	727	--	1,959	269	--	2,228
Equipment	1,137	442	--	1,579	225	--	1,804
Professional fees and outside services	756	1,479	--	2,235	240	--	2,475
Data processing and communications	1,132	416	--	1,548	96	--	1,644
Amortization of intangible assets	312	96	--	408	10	--	418
Merger and acquisition charges	1,122	--	--	1,122	--	--	1,122
Other operating	1,619	2,261	--	3,880	494	--	4,374
Total noninterest expense	14,983	11,713	--	26,696	2,775	--	29,471
Income before income taxes	6,908	9,419	--	16,327	1,464	--	17,791
Income taxes	2,667	3,671	--	6,338	425	--	6,763
Net Income	\$ 4,241	\$ 5,748	\$ --	\$ 9,989	\$ 1,039	\$ --	\$ 11,028
Weighted Average Shares Outstanding							
Basic	18,028	10,243		38,514	2,864		43,684
Diluted	18,134	10,337		38,808	2,887		44,019
Earnings Per Share							
Basic	0.24	0.56		0.26	0.36		0.25
Diluted	0.23	0.56		0.26	0.36		0.25

See accompanying notes to unaudited pro forma condensed combined financial statements

Unaudited Pro Forma Condensed Combined Statement of Income
For the Three Months Ended March 31, 1999

	NBT Bancorp Inc.	BSB Bancorp, Inc.	Pro Forma Adjustments	NBT BSB Combined Pro Forma	Pioneer American Holding Company Corp.	Pro Forma Adjustments	NBT BSB Pioneer Combined Pro Forma
Interest and fee income:							
Loan	\$ 22,679	\$ 35,463	\$ --	\$ 58,142	\$ 4,812	\$ --	\$ 62,954
Securities	8,465	6,838	--	15,303	2,291	--	17,594
Other	458	204	--	662	82	--	744
Total interest and fee income:	31,602	42,505	--	74,107	7,185	--	81,292
Interest expense:							
Deposits	11,006	17,927	--	28,933	2,729	--	31,662
Borrowings	2,878	3,466	--	6,344	968	--	7,312
Total interest expense	13,884	21,393	--	35,277	3,697	--	38,974
Net interest income	17,718	21,112	--	38,830	3,488	--	42,318
Provision for loan losses	1,120	3,461	--	4,581	75	--	4,656
Net interest income after provision for loan losses	16,598	17,651	--	34,249	3,413	--	37,662
Noninterest income:							
Trust	835	251	--	1,086	--	--	1,086
Service charges on deposit accounts	1,408	1,000	--	2,408	517	--	2,925
Net security gains (losses)	668	(401)	--	267	--	--	267
Other	1,365	1,539	--	2,904	126	--	3,030
Total noninterest income	4,276	2,389	--	6,665	643	--	7,308
Noninterest expense:							
Salaries and employee benefits	5,970	5,081	--	11,051	1,331	--	12,382
Office supplies and postage	637	433	--	1,070	145	--	1,215
Occupancy	1,024	773	--	1,797	285	--	2,082
Equipment	947	427	--	1,374	242	--	1,616
Professional fees and outside services	697	1,331	--	2,028	183	--	2,211
Data processing and communications	972	490	--	1,462	118	--	1,580
Amortization of intangible assets	329	96	--	425	10	--	435
Other operating	1,240	2,533	--	3,773	559	--	4,332
Total noninterest expense	11,816	11,164	--	22,980	2,873	--	25,853
Income before income taxes	9,058	8,876	--	17,934	1,183	--	19,117
Income taxes	3,282	3,340	--	6,622	300	--	6,922
Net Income	\$ 5,776	\$ 5,536	\$ --	\$ 11,312	\$ 883	\$ --	\$ 12,195
Weighted Average Shares Outstanding							
Basic	17,860	10,071		38,002	2,921		43,274
Diluted	18,104	10,341		38,786	2,947		44,105
Earnings Per Share							
Basic	0.32	0.55		0.30	0.30		0.28
Diluted	0.32	0.54		0.29	0.30		0.28

See accompanying notes to unaudited pro forma condensed combined financial statements

Unaudited Pro Forma Condensed Combined Statement of Income
For the Year Ended December 31, 1999

	NBT Bancorp Inc.	BSB Bancorp, Inc.	Pro Forma Adjustments	NBT BSB Combined Pro Forma	Pioneer American Holding Company Corp.	Pro Forma Adjustments	NBT BSB Pioneer Combined Pro Forma
Interest and fee income:							
Loans	\$ 96,235	\$ 151,001	\$ --	\$ 247,236	\$ 19,661	\$ --	\$ 266,897
Securities	38,166	25,038	--	63,204	9,491	--	72,695
Other	988	682	--	1,670	237	--	1,907
Total interest and fee income:	135,389	176,721	--	312,110	29,389	--	341,499
Interest expense:							
Deposits	46,067	75,542	--	121,609	10,519	--	132,128
Borrowings	14,515	14,034	--	28,549	4,379	--	32,928
Total interest expense	60,582	89,576	--	150,158	14,898	--	165,056
Net interest income	74,807	87,145	--	161,952	14,491	--	176,443
Provision for loan losses	5,070	19,137	--	24,207	370	--	24,577
Net interest income after provision for loan losses	69,737	68,008	--	137,745	14,121	--	151,866
Noninterest income:							
Trust	3,305	1,104	--	4,409	--	--	4,409
Service charges on deposit accounts	6,303	4,382	--	10,685	1,635	--	12,320
Net security gains (losses)	1,716	(231)	--	1,485	88	--	1,573
Other	5,097	7,116	--	12,213	1,108	--	13,321
Total noninterest income	16,421	12,371	--	28,792	2,831	--	31,623
Noninterest expense:							
Salaries and employee benefits	25,213	20,386	--	45,599	5,291	--	50,890
Office supplies and postage	2,436	1,684	--	4,120	534	--	4,654
Occupancy	4,317	2,874	--	7,191	1,062	--	8,253
Equipment	4,230	1,733	--	5,963	990	--	6,953
Professional fees and outside services	3,325	6,001	--	9,326	1,005	--	10,331
Data processing and communications	4,091	1,930	--	6,021	437	--	6,458
Amortization of intangible assets	1,278	386	--	1,664	39	--	1,703
Merger and acquisition charges	798	5,408	--	6,206	--	--	6,206
Other operating	5,812	10,261	--	16,073	2,024	--	18,097
Total noninterest expense	51,500	50,663	--	102,163	11,382	--	113,545
Income before income taxes	34,658	29,716	--	64,374	5,570	--	69,944
Income taxes	12,483	11,491	--	23,974	1,488	--	25,462
Net Income	\$ 22,175	\$ 18,225	\$ --	\$ 40,400	\$ 4,082	\$ --	\$ 44,482

Weighted Average
Shares Outstanding

Basic	17,851	10,138		38,127	2,902		43,365
Diluted	18,095	10,312		38,719	2,929		44,006

Earnings Per
Share

Basic	1.24	1.80		1.06	1.41		1.03
Diluted	1.23	1.77		1.04	1.39		1.01

Unaudited Pro Forma Condensed Combined Statement of Income
For the Year Ended December 31, 1998

	NBT Bancorp Inc.	BSB Bancorp, Inc.	Pro Forma Adjustments	NBT BSB Combined Pro Forma	Pioneer American Holding Company Corp.	Pro Forma Adjustments	NBT BSB Pioneer Combined Pro Forma
Interest and fee income:							
Loans	\$ 89,399	\$ 139,374	\$ --	\$ 228,773	\$ 19,093	\$ --	\$ 247,866
Securities	40,370	25,926	--	66,296	8,729	--	75,025
Other	531	866	--	1,397	480	--	1,877
Total interest and fee income:	130,300	166,166	--	296,466	28,302	--	324,768
Interest expense:							
Deposits	48,058	72,387	--	120,445	10,840	--	131,285
Borrowings	12,359	12,399	--	24,758	3,479	--	28,237
Total interest expense	60,417	84,786	--	145,203	14,319	--	159,522
Net interest income	69,883	81,380	--	151,263	13,983	--	165,246
Provision for loan losses	5,729	12,931	--	18,660	420	--	19,080
Net interest income after provision for loan losses	64,154	68,449	--	132,603	13,563	--	146,166
Noninterest income:							
Trust	3,115	994	--	4,109	--	--	4,109
Service charges on deposit accounts	5,325	3,714	--	9,039	1,404	--	10,443
Net security gains (losses)	1,056	(851)	--	205	511	--	716
Other	5,417	4,738	--	10,155	1,046	--	11,201
Total noninterest income	14,913	8,595	--	23,508	2,961	--	26,469
Noninterest expense:							
Salaries and employee benefits	24,215	19,528	--	43,743	5,071	--	48,814
Office supplies and postage	2,523	1,998	--	4,521	506	--	5,027
Occupancy	4,132	2,911	--	7,043	1,027	--	8,070
Equipment	3,599	1,466	--	5,065	773	--	5,838
Professional fees and outside services	3,375	4,086	--	7,461	1,027	--	8,488
Data processing and communications	3,796	2,027	--	5,823	483	--	6,306
Amortization of intangible assets	1,275	386	--	1,661	39	--	1,700
Other operating	7,665	9,581	--	17,246	2,041	--	19,287
Total noninterest expense	50,580	41,983	--	92,563	10,967	--	103,530
Income before income taxes	28,487	35,061	--	63,548	5,557	--	69,105
Income taxes	5,614	13,542	--	19,156	1,535	--	20,691
Net Income	\$ 22,873	\$ 21,519	\$ --	\$ 44,392	\$ 4,022	\$ --	\$ 48,414
Weighted Average Shares Outstanding							
Basic	17,976	10,006		37,988	2,894		43,212
Diluted	18,361	10,365		39,091	2,953		44,421
Earnings Per Share							
Basic	1.27	2.15		1.17	1.39		1.12
Diluted	1.25	2.08		1.14	1.36		1.09

See accompanying notes to unaudited pro forma condensed combined financial statements

Unaudited Pro Forma Condensed Combined Statement of Income
For the Year Ended December 31, 1997

	NBT Bancorp Inc.	BSB Bancorp, Inc.	Pro Forma Adjustments	NBT BSB Combined Pro Forma	Pioneer American Holding Company Corp.	Pro Forma Adjustments	NBT BSB Pioneer Combined Pro Forma
Interest and fee income:							
Loans	\$ 81,688	\$ 120,750	\$ --	\$ 202,438	\$ 18,101	\$ --	\$ 220,539
Securities	38,536	20,398	--	58,934	8,086	--	67,020
Other	607	200	--	807	320	--	1,127
Total interest and fee income:	120,831	141,348	--	262,179	26,507	--	288,686
Interest expense:							
Deposits	45,629	60,180	--	105,809	11,337	--	117,146
Borrowings	10,418	11,272	--	21,690	1,508	--	23,198
Total interest expense	56,047	71,452	--	127,499	12,845	--	140,344
Net interest income	64,784	69,896	--	134,680	13,662	--	148,342
Provision for loan losses	4,285	10,814	--	15,099	535	--	15,634
Net interest income after provision for loan losses	60,499	59,082	--	119,581	13,127	--	132,708
Noninterest income:							
Trust	2,675	709	--	3,384	--	--	3,384
Service charges on deposit accounts	4,942	3,297	--	8,239	1,397	--	9,636
Net security gains (losses)	(123)	380	--	257	157	--	414
Other	3,973	3,762	--	7,735	907	--	8,642
Total noninterest income	11,467	8,148	--	19,615	2,461	--	22,076
Noninterest expense:							
Salaries and employee benefits	22,111	17,121	--	39,232	5,040	--	44,272
Office supplies and postage	2,250	1,886	--	4,136	507	--	4,643
Occupancy	3,754	2,547	--	6,301	1,026	--	7,327
Equipment	2,632	1,378	--	4,010	685	--	4,695
Professional fees and outside services	2,485	2,716	--	5,201	900	--	6,101
Data processing and communications	2,966	1,358	--	4,324	456	--	4,780
Amortization of intangible assets	1,505	386	--	1,891	39	--	1,930
Other operating	6,677	9,548	--	16,225	1,427	--	17,652
Total noninterest expense	44,380	36,940	--	81,320	10,080	--	91,400
Income before income taxes	27,586	30,290	--	57,876	5,508	--	63,384
Income taxes	9,406	11,641	--	21,047	1,500	--	22,547
Net Income	\$ 18,180	\$ 18,649	\$ --	\$ 36,829	\$ 4,008	\$ --	\$ 40,837
Weighted Average Shares Outstanding							
Basic	17,095	9,905		36,905	2,850		42,049
Diluted	17,393	10,258		37,909	2,939		43,214
Earnings Per Share							
Basic	1.06	1.88		1.00	1.41		0.97
Diluted	1.05	1.82		0.97	1.36		0.94

See accompanying notes to unaudited pro forma condensed combined financial statements

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

(1) Pro forma earnings per share have been calculated on the applicable weighted average number of shares of NBT plus the additional shares of NBT assumed to be issued in the mergers in exchange for the weighted average outstanding shares of BSB and Pioneer American for each applicable period based on the exchange ratios of 2.0 and 1.805, respectively.

(2) Pro forma entry to retire treasury stock held by BSB (approximately 1,174,216 shares having a par value of \$.01 per share):

Common Stock	11,742
Paid in Capital	13,445,258
Treasury Stock	13,457,000

BSB common stock issued at March 31, 2000	11,430,761
Less treasury stock retired above	(1,174,216)

BSB common stock issued and outstanding at March 31, 2000.....	10,256,545
	=====

Pro forma entry to issue 2.0 shares of NBT common stock in exchange for each share of BSB common stock:

NBT common stock issued at March 31, 2000	18,623,435
---	------------

NBT common stock issued in exchange for BSB common stock after retirement of BSB's treasury stock (10,256,545 shares of BSB common stock times conversion ratio of 2.0).....	20,513,090

Combined NBT/BSB pro forma total shares of common stock issued	39,136,525
--	------------

Par value per share of NBT common stock	\$.01

Combined NBT/BSB pro forma total par value	\$391,365
	=====

Actual par value of common stock at March 31, 2000:

NBT	\$186,234
BSB (after retirement of treasury shares)	102,566

Total	\$288,800
	=====

Required increase in par value	\$102,565
	=====

Entry to conform par value of common stock:

Paid in Capital.....	102,565
Common stock.....	102,565

Summary of pro forma entries above:

Paid in Capital.....	13,547,823
Common Stock.....	90,823
Treasury Stock.....	13,457,000

(3) Pro forma entry to retire treasury stock held by Pioneer American (approximately 71,060 shares having a par value of \$1.00 per share):

Common Stock.....	71,060
Paid in Capital.....	1,658,739
Treasury Stock.....	1,729,799

Pro forma entry to issue 1.805 shares of NBT common stock in exchange for each share of Pioneer American common stock. The par value of NBT common stock to be issued is determined as follows:

Combined NBT/BSB pro forma common stock issued at March 31, 2000 (note 1).....	39,136,525
--	------------

NBT common stock issued in exchange for Pioneer American common stock after retirement of Pioneer American treasury stock (2,864,307 shares of Pioneer American common stock times conversion ratio of 1.805).....	5,170,074
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Combined pro forma total shares of common stock issued.....	44,306,599
---	------------

Par value per share of common stock.....	\$.01
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Combined pro forma total par value.....	\$ 443,066
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Actual par value of common stock at March 31, 2000:

NBT/BSB combined pro forma (note 1).....	\$ 391,365
Pioneer American (after retirement of treasury shares).....	2,864,307

Total.....	\$ 3,255,672
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Required decrease in par value.....	\$ 2,812,606
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Entry to conform par value of common stock:

Common stock.....	2,812,606
Paid in Capital.....	2,812,606

Summary of pro forma entries above:

Common Stock.....	2,883,666
Paid in Capital.....	1,153,867
Treasury Stock.....	1,729,799

(4) Authorized, issued and outstanding share information is as follows at March 31, 2000:

	NBT	BSB	NBT/BSB Pro forma	Pioneer American	NBT/BSB/ Pioneer American Pro forma
PREFERRED					
Authorized	2,500,000	2,500,000	2,500,000	--	5,000,000
Issued and Outstanding	--	--	--	--	--
COMMON					
Par value	\$0.01	\$0.01	\$0.01	\$1.00	\$0.01
Authorized	30,000,000	30,000,000	30,000,000	30,000,000	100,000,000
Issued	18,623,435	11,430,761	39,136,525	2,935,367	44,306,599
Outstanding	18,100,868	10,256,545	38,613,958	2,864,307	43,784,032

(5) The unaudited pro forma condensed combined balance sheet at March 31, 2000, reflects anticipated non-recurring merger and integration costs for both the Pioneer American and BSB mergers. Costs related to the Pioneer American merger are estimated to be in the range of \$4.6 million to \$5.6 million (\$3.3 million to \$4.3 million after taxes). Costs related to the BSB merger are estimated to be in the range of \$16.0 million to \$17.0 million (\$11.5 million to \$12.5 million after taxes). These estimates include primarily investment banking, legal, accounting, printing, data processing and system integration costs, and employee and contract termination costs. Anticipated merger and integration cost estimates are not included in the unaudited pro forma condensed combined statements of income for any of the periods presented.

The pro forma statements do not reflect potential expense reductions or revenue enhancements expected to be realized subsequent to consummation of the mergers.

The unaudited pro forma condensed combined balance sheet at March 31, 2000 only reflects merger and integration costs related to the Lake Ariel merger that were incurred through March 31, 2000. It is anticipated that there will be an additional \$5.0 million of merger and integration costs incurred in the future in connection with the Lake Ariel merger. These additional costs are not recognized in the unaudited pro forma condensed combined balance sheet at March 31, 2000.

The entries to record the anticipated merger and integration costs on the unaudited pro forma condensed combined balance sheet are as follows:

BSB	

Current tax receivable.....	4,500,000
Retained earnings.....	12,000,000
Other liabilities.....	16,500,000
Pioneer American	

Current tax receivable.....	1,300,000
Retained earnings.....	3,800,000
Other liabilities.....	5,100,000